LONE PEAK
GLOBAL INVESTORS

Quarterly Portfolio Commentary – Second Quarter 2026
Lone Peak SMID Value Strategy

Summary of the *Lone Peak SMID Value* Composite Historical Return* (unaudited)

	2nd Quarter 2026	Year-to-Date	1-year	3-year, annualized	Since Inception**
Portfolio, gross[1]	17.95%	22.66%	43.51%	22.22%	21.98%
Portfolio, net	17.70%	22.13%	42.26%	21.14%	20.91%
Russell 2500 Value, total return	18.52%	24.21%	38.58%	19.40%	19.34%

* Individual account performance will differ from the overall Composite.
**Inception Date: April 1, 2023, annualized
Past performance does not guarantee future results.

Portfolio and Market Observations

The Lone Peak SMID Value Strategy (the "strategy") posted a solid total return during the quarter but slightly trailed the Russell 2500 Value Index (the "Index"). The shortfall was entirely attributable to Technology: one tech stock that we owned (Photronics, which underperformed), and one tech stock that we did not own (Sandisk, which more than tripled during the quarter and accounted for more than 4 percentage points of the Index's total return of 18.5%). The defining characteristic of the entire U.S. stock market during the quarter was unprecedented strength in Technology stocks, especially semiconductors and memory/storage companies, which have benefited from AI-related spending. For example, the Philadelphia Stock Exchange Semiconductor Index[2] ("SOX"), commonly used as a proxy for the performance of U.S. semiconductor stocks, had its strongest quarter in its more than 30-year-old history, increasing about 88%.

The AI fervor spilled into smaller-cap stocks as well. The Technology sector within the Index posted a total return of approximately 78.1% during the second quarter and it accounted for more than half of the total return of the Index. It was a truly remarkable quarter for technology stocks and anything related to AI spending.

The strategy owns some investments that directly benefit from what we believe is sustainable AI-related spending (the proverbial "picks and shovels" of the AI gold rush), which we classify as "AI Advantaged" stocks. Three of the top five highest contributors during the quarter, Sanmina, IES Holdings, and Everus Construction Group, were AI Advantaged stocks.

We have also balanced this exposure with several investments in companies that the market assumes will have their business models and results negatively affected by AI advancements, but for which we have a divergent viewpoint ("AI Vulnerable" stocks). Two of the strategy's bottom five detractors, WEX and KBR, were AI Vulnerable names that we still think are very compelling. We believe the market has been overly punitive in assessing the likely long-term effects on these companies' business models, resulting in significant undervaluation.

We have observed that traders often invest in AI Advantaged and AI Vulnerable stocks in baskets where the groups' stocks move up or down together (and often in opposite directions) depending on the sentiment of the day. As such, we strive to carefully manage the strategy's exposure to both baskets because these stocks tend to be more volatile and subject to trader sentiment. Ultimately, we feel confident in each individual investment

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1 Portfolio, gross return represents the performance results for the SMID Value composite including the reinvestment of dividends and other account earnings and are net of transaction costs, but do not reflect the effect of advisory fees, which would lower performance. Portfolio, net return includes the deduction of advisory fees, reflects the reinvestment of dividends and other account earnings and are net of transaction costs. Past performance does not guarantee future results.

The benchmark for the SMID Value composite is the Russell 2500 Value index. This index is a capitalization-weighted index which measures the performance of Russell 2500 index companies with lower price-to-book ratios and lower forecasted growth values. Index returns include the reinvestment of dividends (total returns). Performance of the composite and the index may not be comparable due to differences amongst them including, but not limited to, risk profile, liquidity, volatility and asset composition. An investor cannot invest directly in an index. Moreover, index performance does not reflect the deduction of advisory fees, transaction fees, and other expenses.

2 The Philadelphia Semiconductor Index is a modified capitalization-weighted index comprised of companies that are involved in the design, distribution, manufacturing, and sale of semiconductors.

we've made among the AI Advantaged and AI Vulnerable, and we believe that over the long term each company's results will matter much more than the current trading environment and whatever "basket" they are currently assigned to by the market.

Reminiscent of recent periods, and in a reflection of the continued volatility of the market during the quarter, the strategy had an unusually high number of individual stocks that were material contributors and material detractors (relative performance versus the Index of greater than or less than 50 basis points) that mostly offset each other. There were five material contributors (collectively added about 8.9%) and six material detractors (collectively detracted about 8.3%).

Refined Terminology for the Strategy

During the quarter we began referring to the strategy's Core Value and Deep Value investment sleeves as Durable Value and Dynamic Value, respectively. Nothing about our investment philosophy or process has changed. Rather, we believe the updated terminology more accurately describes the types of businesses and investment opportunities represented in each sleeve and helps address some misunderstandings associated with the prior terminology.

Durable Value companies are businesses that we believe possess ***durable*** competitive advantages that enable them to consistently earn high returns on capital, ideal for compounding shareholder value over the long term. We believe these are high quality businesses.

Dynamic Value companies are also solid businesses that simply don't meet our criteria for Durable Value classification. There are a variety of types of Dynamic Value investment opportunities, including turnarounds, unrecognized asset values, misunderstood financial statements, cyclical businesses in a down cycle, spin-offs or other corporate restructurings, or stocks that we think are undervalued for a variety of other temporary reasons. Given the varied and evolving nature of this opportunity set, we believe Dynamic Value is more descriptive than Deep Value, a term that some investors associate with lower business quality.

Our Dynamic Value investments are typically classified as higher-quality businesses because we insist on investing in companies in a strong financial condition and will rarely invest in companies that are not profitable. Looking at Bloomberg's quantitative Quality[3] factor ratings as of June 30, 2026, less than 9% of the Dynamic Value sleeve's investments were found in the lowest quintile (bottom 20%) of Quality scores versus the broad smaller-cap market[4], and we think even that small portion was misclassified because of misunderstood balance sheet conditions that are not captured with a quantitative model. Put another way, very few, if any, of our Dynamic Value stocks rank among the market's lowest-quality businesses, so we want to avoid terminology that might suggest otherwise.

The strategy's Durable Value sleeve outperformed the Index during the quarter while Dynamic Value stocks underperformed. Given significant headwinds facing higher-quality firms during the quarter (see **Figure 1** later in this commentary), we were pleased with the performance of the Durable Value sleeve, which benefited from some AI-related investments and a few idiosyncratic stock moves that helped offset a challenging market environment. Year to date, the Dynamic Value sleeve has provided the highest returns to the strategy, given strong outperformance during the first quarter.

We continue to believe the two distinct sleeves of the strategy provide compelling diversification benefits. Several times in the recent past as market conditions rapidly changed, one sleeve would perform well when the other did not, leading to less overall volatility than if the strategy had been solely dedicated to either Durable Value or Dynamic Value investments. Over the long term, we believe stock-specifics will matter more than the

3 The Quality Factor from Bloomberg combines three factors: a firm's profitability, its leverage/indebtedness, and the consistency of its earnings. Firms with higher quality scores tend to have higher profit margins, less debt, and stable earnings.

4 Based on Quality Factor rankings and strategy position weightings as of June 30, 2026, as taken from the Bloomberg 2500 Index, a market-cap-weighted benchmark of the 2500 smallest companies from within the Bloomberg 3000 Index, which is a reasonable proxy for smaller-cap U.S. stocks.

market's constantly shifting preferences, but we think the combination of the two sleeves helps mitigate those times when one of the sleeves is deeply out of favor.

2026 Has Been a Market of Extremes

So far in 2026, we've witnessed many extreme market behaviors and historic market movements. In our last quarterly commentary, we discussed the unusual—and historic—market moves we'd witnessed during the first quarter, including unprecedented spikes and crashes in the prices of precious metals, Japanese bond yields spiking by a record daily amount, record-setting daily oil price fluctuations surrounding the Iran conflict, the Korean stock market's meteoric rise and volatility, and historic winning and losing streaks for single stocks in the U.S.

We think investors have become so accustomed (or desensitized) to the extremes in markets that it's almost become commonplace today to witness truly extraordinary market moves. As mentioned in our last commentary, we believe a lot of these unusual movements are a consequence of historically high levels of leverage being deployed by large traders, which amplifies market movements:

> *In our opinion, the frequency and severity of these movements have been heavily influenced by the increased impact of large traders who often use significant leverage, amplifying market volatility across a variety of global asset classes. Industry data has shown that U.S. hedge funds alone have employed more than $3 trillion of incremental leverage over the past six years*[5].
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> *In a market environment like today's—characterized by significant financial and geopolitical uncertainty—we believe these traders often move quickly, and sometimes in the opposite direction as trades from just a day or two earlier, to take advantage of rapidly changing conditions. This type of volatility can provide compelling opportunities for a long-term focused investor.*

The second quarter was also no stranger to historic market events, and we continue to believe it is driven by large leveraged traders, who employ a tremendous amount of buying power. As mentioned earlier, the SOX had its strongest quarter in its history. Alphabet/Google announced the largest equity capital raise in market history: more than $80 billion in equity financing to support its AI infrastructure and computing buildout. Elon Musk's Space Exploration Technologies Corp, or SpaceX, followed closely with the largest initial public offering on record, raising approximately $86 billion and traded at a valuation of more than 100 times its current annual revenue at quarter-end, which we think is an extraordinary valuation multiple for any company, let alone one with a market capitalization of over $2 trillion. Micron—the largest computing memory producer in the United States—added about $923 billion of market capitalization during the quarter, equivalent to adding more market cap than Walmart's value at quarter-end. Walmart is the world's largest retailer by sales, was built over 60 years, and employs more than two million people. Micron added more market value in just three months.

These are all signs, in our view, that the current appetite for AI-related capital spending and investing is almost insatiable. Investors and traders just can't seem to get enough. While we see some signs of speculative fervor, and valuations that are questionable at best for many stocks, the fundamental results of some companies provide good fuel for the excitement. For example, Micron's most recent earnings report showed that its quarterly revenues were up 346% from the same quarter last year, and up 74% from the previous quarter just three months earlier. Its profits were up thirteen-fold from one year ago. AI-related spending, especially for computing components, has been growing strongly as companies are striving to capitalize on AI's potential, or risk being left behind. Because demand currently exceeds supply for many of these components, prices have spiked, leading to the types of results that Micron recently reported.

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5 Leverage statistics for hedge funds classified as Equity, Macro, Multi, and Event—the type of hedge funds that typically invest in stocks—as reported by the Office of Financial Research, based on SEC Form PF respondents, as of 9/30/2025.

Despite these types of standout results, we believe there's still significant uncertainty about the sustainability of current revenue and profit trends for many of the direct beneficiaries of AI spending. How much and how quickly consumers and corporations will invest in AI capabilities to sustain the current rush of demand is a question that is difficult to answer, so we are striving to be prudent and cautious with the strategy's investments in companies that are directly benefiting from current AI spending.

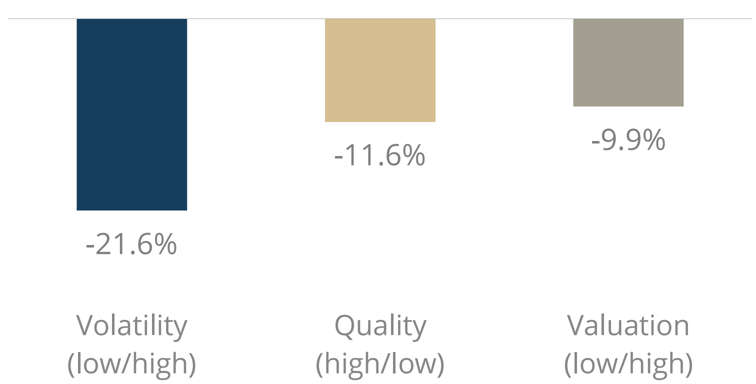
Plentiful Opportunities Outside of AI

Importantly, we believe that investor enthusiasm for AI-related stocks has led to several other areas of the stock market being relatively ignored or underappreciated, creating solid opportunities outside of the most obvious beneficiaries of current AI-related spending trends. We continue to find many of these opportunities in the smaller-cap universe, which we continue to believe is the most attractive subset of the U.S. stock market. Interestingly, even in an environment that has been driven mostly by large cap AI-related stocks, small cap stocks have performed very well over the past year, even exceeding the S&P 500.

We've also found compelling investment ideas because of the market's embrace of quantitatively riskier companies, which led to contrarian opportunities in higher-quality and less risky firms. Similar to last year's "risk rally" that we discussed in prior commentaries, we noted that the market rewarded stocks with higher risk factors during the second quarter (higher volatility, lower business quality, and higher valuations). Looking at Bloomberg factor models for the U.S. small cap market[6], the long/short factor performance during the quarter (going long[7] the 20% highest-ranked stocks for each quant factor while shorting[8] the 20% lowest-ranked stocks) showed that riskier stocks outperformed (see **Figure 1**).

Figure 1: Long/Short[9] Factor Performance for 2Q 2026

Indications of Another Risk Rally



Source: Bloomberg Finance L.P., as of June 30, 2026

Because of this trading environment, we increased in a contrarian way the strategy's weighting in investments with lower volatility, higher quality, and lower valuations, where we were finding compelling opportunities.

As always, we strive to maintain a disciplined focus on the long-term fundamentals of individual companies, while opportunistically trading to take advantage of short-term volatility. This approach positions the strategy

6 Based on the Bloomberg 2500 Index, a market-cap-weighted benchmark of the 2500 companies with the smallest market capitalization from within the Bloomberg 3000 Index, which is a reasonable proxy for the U.S. small and mid-cap market.

7 Buying an investment with the expectation that its value will increase over time. If the investment rises in price, the investor benefits.

8 Shorting (or selling short): An investment strategy that seeks to benefit when the price of an investment declines. This involves selling an investment that is expected to fall in value and potentially buying it back (or covering) later at a lower price.

9 Quantitative risk factors from Bloomberg L.P. from the Bloomberg 2500 Index based on performance of being long the highest, and short the lowest, quintiles for each of the factors shown in the table. Quality is a composite measure of balance sheet strength, profit margins, and margin stability. Volatility is a composite measure of beta and residual volatility. And valuation is a composite measure of several different valuation metrics (including P/E, P/S, P/B).

to benefit from the inefficiencies created by leveraged traders and this year's extraordinary trading environment.

Concluding Comments
Despite the slight underperformance during the quarter, we were pleased with the strategy's strong total return, especially given the unprecedented trading environment favoring Technology stocks and lower-quality stocks, which were headwinds to the strategy. Both the Durable Value and Dynamic Value sleeves of the strategy looked attractive to us at quarter-end, based on our internal reward-to-risk metrics, which we view as an encouraging sign for the outlook of the strategy.

Significant Portfolio Changes
We added two new holdings to the strategy during the quarter: Durable Value stock **Copart** (ticker: CPRT) and Dynamic Value stock **Octave Specialty Group** (ticker: OSG).

We also sold two holdings: Durable Value stock **Reynolds Consumer Products** (ticker: REYN) and Dynamic Value stock **Perdoceo Education** (ticker: PRDO).

New Holdings
CPRT: Copart operates an online marketplace for salvaged and damaged vehicles, many of which come from insurance companies after accidents. It stores these vehicles in its physical compound lots and earns fees by auctioning them to dealers, rebuilders, parts recyclers, exporters, or other vehicle buyers. The company's revenue growth rates have slowed recently due to what we view as cyclical factors, and because of some market share losses to its only strong competitor, which we do not think is indicative of any deterioration in the company or its competitive position. We expect the firm's results to exceed expectations as the number of insurance policies begins inflecting higher over the next few quarters, given a decline in insurance premium rates. We also expect that Copart will continue to benefit from increased percentages of damaged vehicles being classified by insurance companies as a total loss, given the strong economics for vehicle sellers who use Copart's auction services. We are encouraged that the company is bringing back its former CEO, who was still involved in the business as chair of the board of directors, and we think the company's recent completion of the largest share repurchase in its history (share repurchases are rare for CPRT) is a strong signal from management that the stock is undervalued.

OSG: Octave Specialty Group owns, develops, and supports specialty insurance businesses that are known as managing general agents ("MGAs"). MGAs create and manage insurance programs for specialized risks that normal insurance carriers do not have internal expertise to underwrite properly. OSG recently offloaded its legacy Ambac business that was in runoff, resulting in a much cleaner, and more profitable, company. The company's MGA business is growing strongly and producing profits that we expect to exceed expectations over the next several years. Additionally, the firm possesses significant tax benefits that should provide meaningful cash savings—and a boost in its accounting book value soon—that we believe will result in stronger-than-expected free cash flow, and a stock that will screen better. We think the stock is significantly undervalued today, partially because it has been traded alongside insurance brokerage companies that are expected to be disrupted by AI, which we think is a remote possibility for specialized MGA businesses.

Sales
REYN: We sold Reynolds because we believed the outlook for aluminum inflation costs would exceed the company's expectations, which could delay the benefits from our Key Thesis Points™ ("KTPs"). As such, we sold the stock to provide capital for other ideas that we believed were more compelling.

PRDO: We sold Perdoceo Education, a for-profit higher education company, to provide capital for other investment opportunities. The KTPs for PRDO had mostly played out as we expected, so we moved on to other ideas. We considered PRDO to be a very positive investment for the strategy.

Individual Stock Performance

Top Contributors[10] – Q2 2026	Largest Detractors – Q2 2026
Sanmina (SANM)	Core Natural Resources (CNR)
IES Holdings (IESC)	Photronics (PLAB)
Everus Construction Group (ECG)	WEX (WEX)
OPENLANE (OPLN)	Perdoceo Education (PRDO)
Bloomin' Brands (BLMN)	KBR (KBR)

Past performance does not guarantee future results. Source: Bloomberg as of 6/30/2026

Commentary on the Top Two Contributors and Bottom Two Detractors

SANM: Dynamic Value stock Sanmina increased ~95% during the quarter, benefiting from increased demand for its services, which is driven in part by AI demand. The company reported earnings and cash flow that were significantly higher than expected in its most recent earnings announcement, and our KTPs are working well, in our view. We continue to believe that SANM's acquisition of ZT Systems' data center infrastructure manufacturing business (purchased from AMD) was a game changer for the company, which should result in higher revenues and margins than currently expected.

IESC: Durable Value stock IES increased about 54% during the quarter as it continued to benefit from its exposure to data center construction demand, partially offset by continued weakness in its residential construction business. Earnings were better than expected, and notably, the firm's backlog of about $3.9 billion increased by 50% sequentially during the quarter, driven by data center wins, which suggests that results are accelerating. We think the firm is still under-earning its mid-cycle potential, given the strength in its business.

CNR: Dynamic Value stock Core Natural Resources declined about 23.5% during the quarter, mostly attributable to investor expectations that the Iran conflict was near a resolution. The stock appreciated during the early part of the conflict because of disruptions to the liquified natural gas market, which made coal a substitute fuel source (more in theory than reality it turned out). Our KTPs revolve around more sustainable events including major cost savings from its merger, share repurchases, reopening of closed mines, and a new rare earth mineral opportunity that provides some optionality. We also expect demand for thermal coal to potentially increase over the next few years, given the power generation needs for data centers, which would benefit CNR.

PLAB: Dynamic Value stock Photronics—one of the major providers of photomasks that are used to manufacture semiconductors and flat panel displays—was down 19.5% during the quarter. The stock fell sharply after its most recent earnings report in which it reported disappointing earnings, giving up most of its strong prior gains. The firm suggested that demand for its photomasks had temporarily waned because its semiconductor customers weren't doing as many new designs, which drives a portion of PLAB's demand, mostly because semiconductor fabs are running flat out and customers do not want to slow down for new designs.

Prior to this earnings report, we believe the stock was firmly in the AI Advantaged trading bucket, given strong recent results and its ties to the semiconductor industry (trends we still expect the company to benefit from), so the revelation of a temporary slowdown resulted in a major drawdown. We think traders quickly sold PLAB to move into other AI-related names with more immediate upside in results. We expect several catalysts over the next few quarters, including a new, higher-tech facility opening in Idaho near Micron's fabs, which should lift

10 Portfolio holdings are from a representative account managed within the investment composite. The representative account is selected based on account characteristics that Lone Peak Global believes accurately represent the investment strategy as a whole. Should these characteristics change materially, Lone Peak Global may select a different representative account. Holdings may change daily and may vary among accounts, which may contribute to different investment results.

For informational purposes only. The specific securities shown represent only the top contributors and detractors for the reporting period discussed in this Commentary, and do not represent all of the securities purchased, sold or recommended for the representative account or strategy. The reader should not assume that an investment in any of these securities, or in the strategy, was or will be profitable. Past performance is not a guarantee of future results.

You may obtain information about (i) the calculation methodology; and (ii) a list showing the contribution of each holding to the overall performance of the representative account during the reporting period discussed in this Commentary by contacting us at (385) 387-1212 or support@lonepeakglobal.com.

margins meaningfully. We also believe the firm was being conservative with its outlook, given that they do not have strong visibility into their order flows (usually 1-2 weeks), so we think an upside surprise is as likely as a downside surprise for the upcoming quarter.

Final Comments

Thank you for your investment with Lone Peak Global. We will continue to focus on building long-term wealth through disciplined portfolio management.

Sincerely yours,

The SMID Value Team
Lone Peak Global Investors, LLC

Disclaimers & Disclosures

Identifying undervalued securities and other assets is difficult, and there are no assurances that such a strategy will succeed. Any fair value estimates are subject to actual known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those projected. Information is as of the period stated in this letter and is subject to change. Lone Peak Global Investors, LLC ("LPG") undertakes no obligation to update this information if circumstances or management's estimates or opinions should change.

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Information about Risk

***Risks of Investing in Equity Securities**. Overall stock market risks may affect the value of an equity portfolio. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the portfolio investments goes down, the portfolio decreases in value and you could lose money.*

***Risks of Small-Cap and Mid-Cap Securities.** Investing in the securities of small-cap and mid-cap companies generally involves substantially greater risk than investing in larger, more established companies.*

***Focused Investment Risk.** The SMID Value strategy is a focused strategy and generally holds stocks of fewer than 50 companies. Focused strategies may invest a larger portion of their assets in the securities of a single issuer compared to a more diversified strategy. Focusing investments in a small number of companies may subject the portfolio to greater price volatility and therefore a greater risk of loss because a single security's increase or decrease in value may have a greater impact on the portfolio's value and total return.*

***Sector Risk**. The portfolio may emphasize investment in one or more particular business sectors at times, which may cause the value of the portfolio to be more susceptible to the financial, market, or economic events affecting issuers and industries within those sectors than a strategy that does not emphasize investment in particular sectors.*

***Management Style Risk.** Because the strategy invests primarily in value stocks (stocks that Lone Peak Global believes are undervalued), the strategy's performance may at times be better or worse than the performance of stock funds or strategies that focus on other types of stock strategies (e.g., growth stocks), or that have a broader investment style.*

Definitions

***Durable Value Stocks (formerly known as Core Value).** We define Durable Value stocks as high-quality companies with sustainable competitive advantages and long-term records of strong returns on capital. These companies tend to have stable and predictable cash flows as well as steady growth in the intrinsic value of their stock.*

Dynamic Value Stocks. *We define Dynamic Value stocks as opportunistic investments in deeply discounted shares of businesses that do not meet the high requirements of a Durable Value company. Dynamic Value investments are deemed by us to have high potential returns with acceptable downside risks. These investments may be considered traditional value stocks with low price multiples, and low near-term investor and analyst expectations.*

Price-to-Book Ratios. *Ratio used to compare a stock's market value to its book value. It is calculated by dividing the current price of the stock by the latest quarter's book value per share.*

Price-to-Earnings Ratios. *Ratio used to compare a stock's market price to its earnings per share. It is calculated by dividing the current price of the stock by the last 12-months' earnings per share.*

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