SMID Value Strategy

June 30, 2026

LONE PEAK
GLOBAL INVESTORS

Opportunistic Value Investing

Concentrated small-mid cap stock portfolio

- Combined Durable Value and Dynamic Value approach
- Fundamentals based
- Risk managed — seeking a margin of safety: a discount between stock price and intrinsic value

Investment Philosophy

We believe traders/investors often overreact to short term events, leading to long term investment opportunities. We seek stocks where expectations are irrationally low, leading to significant undervaluation, based on our independent research.

We think the potential of our best investment ideas should not be diluted by ideas in which we have less conviction. For that reason, we manage concentrated, high conviction portfolios.

We are value investors charting our own course, often pursuing opportunities contrary to the Street. We act with conviction, creating a portfolio with distinct return drivers and meaningful differentiation from the broader market.

Why Lone Peak?

- "Lone" Peak is a symbol of our willingness to invest in a contrarian way, standing apart from a crowded investment field
- "Peak" describes an elevated perspective leading to a differentiated view, one also distinguished by stability and longevity

Average Annualized Total Returns *%, as of 6/30/26*

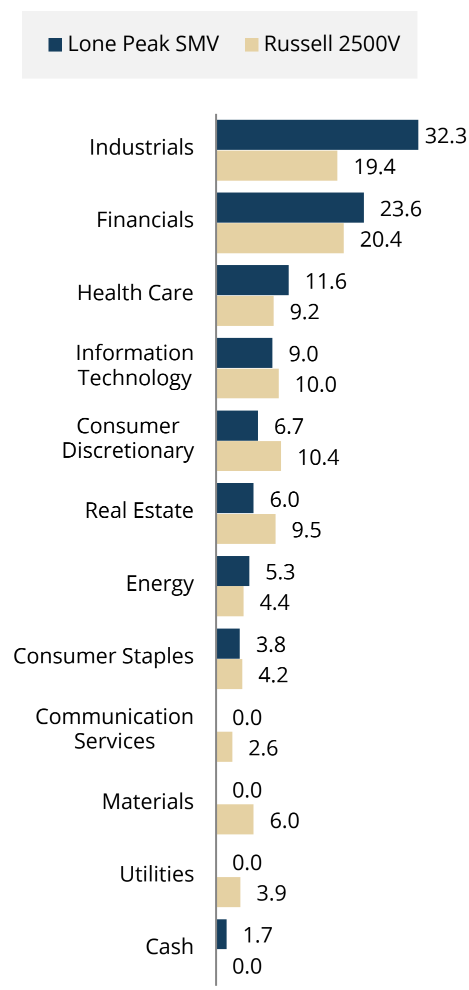
	1-mo	3-mo	YTD	1-yr	3-yr	5-yr	10-yr	SI*
SMV Composite, gross	4.31	17.95	22.66	43.51	22.22	n/a	n/a	21.98
SMV Composite, net	4.24	17.70	22.13	42.26	21.14	n/a	n/a	20.91
Russell 2500 Value	4.20	18.52	24.21	38.58	19.40	n/a	n/a	19.34

*Since Inception = 4/1/23 | Returns for a period less than a year are not annualized

Calendar Year Returns *%, as of 12/31/25*

	2025	2024
SMV Composite, gross	25.13	8.07
SMV Composite, net	24.03	7.11
Russell 2500 Value	12.71	10.96

Allocation by Sector *%, as of 6/30/26*



Portfolio Characteristics *as of 6/30/26*

	Lone Peak SMV	Russell 2500V
Wtd Avg Mkt Cap	$10.8 B	$9.4 B
Price/Earnings	16.8	14.3
Price/Cash Flow	10.8	9.5
Price/Book	1.7	1.9
Dividend Yield	2.6%	2.5%
# of Holdings	26	1869
Turnover (LTM)	59.1%	n/a
Active Share	98.4%	0.0%

Our Edge

- **Contrarian Investors:** Temperament advantage to find differentiated ideas, and to buy when the market sells, and sell when the market buys
- **Key Thesis Points:** Identify company-specific catalysts that improve fundamentals to drive re-rating
- **Durable and Dynamic Value Sleeves:** Distinguished structure that opportunistically shifts capital into the more attractive sleeve, when it's compelling

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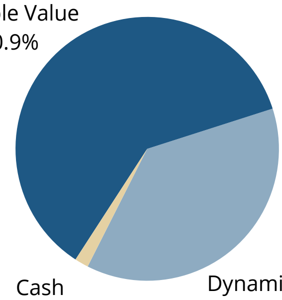
Risk-Reward Outcomes *since inception, 4/1/2023*

	Annualized Return	Alpha	Beta	Standard Deviation	Up Capture	Down Capture	Sortino Ratio	Sharpe Ratio
Lone Peak SMV, net	20.9%	3.7%	0.87	16.5%	97.1%	90.2%	1.90	0.97
Lone Peak SMV, gross	22.0%	4.6%	0.87	16.5%	99.0%	88.4%	2.07	1.04
Russell SMID ValueV	19.3%	0.0%	1.00	17.4%	100.0%	100.0%	1.48	0.83
SMV Percentile Rank	10th	7th	34th	32nd	28th	23rd	3rd	7th

Top Holdings *%, as of 6/30/26*

OPLN	OPENLANE	6.1
RKT	Rocket Companies	5.6
ECG	Everus Construction	5.4
IESC	IES Holdings	5.0
XRN	Chiron Real Estate	4.6
PLAB	Photronics	4.5
SANM	Sanmina	4.5
SOLV	Solventum	4.5
OSG	Octave Specialty Group	4.3
KRNT	Kornit Digital	4.0

Breakdown *as of 6/30/26*



Disclosures

Portfolio performance and statistics presented are the results of the Lone Peak SMID Value Composite (“Composite”). The Composite includes portfolios invested in small and mid cap stocks, following a strategy that combines high-quality (Durable Value) stock investments, opportunistic (Dynamic Value) stock investments and cash, which is typically a byproduct of Dynamic Value trading activity. The Composite includes discretionary accounts invested in the strategy.

Net composite returns include the deduction of advisory fees and transaction costs and include the reinvestment of all income, including capital gains. Gross composite returns do not reflect the deduction of advisory fees but include the deduction of transaction costs and reinvestment of all income including capital gains. A client’s returns will be reduced by investment advisory fees and other expenses that are incurred during account management. Lone Peak Global Investors’ advisory fees are more fully described in its ADV Part 2A which is available by request from the address or telephone number shown below, or by visiting https://adviserinfo.sec.gov/.

The Composite’s benchmark is the Russell SMID Value Value Index, which measures the performance of the smallest SMID Value stocks in the Russell 3000 Index within the U.S. equity value universe. The benchmark will have different composition, volatility, risk, holding times, and/or other investment-related factors than the Composite. Therefore, an investor’s individual results will vary, sometimes significantly, from the benchmark’s performance. Index figures do not reflect deductions for any fees or expenses, which would decrease the returns. Investors cannot invest directly in an index.

Performance of the SMV Peers category presented above represents the median gross performance of the eVestment US Small-Mid Cap Value Equity universe, against which the SMV gross of fees performance is compared. eVestment does not provide net of fees peer performance results. The US Small-Mid Cap Value Equity universe features U.S. equity products that primarily invest in small capitalization stocks that could be trading at prices lower than their fundamental or intrinsic value, as determined by eVestment.

Portfolio Characteristics, Allocation by Sector, Top Holdings, and *Allocation by Market Cap* are presented as of the date indicated, based on the actual holdings from one portfolio (the “Representative Account”) within the Composite. *Risk-reward outcomes* statistics for Lone Peak SMV, net and Lone Peak SMV, gross are composite returns and presented since inception (April 1, 2023). Individual portfolios within the Composite will experience different results than the Representative Account.

While specific securities could be identified in this memorandum, these commentaries should not be considered as recommendations to purchase or sell any particular security. The securities identified in this report do not represent all securities purchased, sold or recommended for advisory clients. One should not assume that all investments in the companies identified are, or will be, profitable. Certain information contained herein concerning economic trends, security prices and performance is based on or derived from information provided by third-party sources. Lone Peak Global Investors believes that the sources from which the information has been obtained are reliable; however, it cannot guarantee the accuracy of such information and has not independently verified the accuracy of such information.

Identifying undervalued securities and other assets is difficult, and there are no assurances that such a strategy will succeed. Projections and estimates are subject to actual known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those originally projected or estimated. Information is as of the date on this presentation and is subject to change. Lone Peak Global Investors undertakes no obligation to update this information if circumstances or management’s estimates or opinions should change. The SMID Value strategy will be more concentrated than an index fund and investors should have a longer-term investment horizon. Investors should have the tolerance to be out-of-sync with the market during some short-term periods for the opportunity to achieve better longer-term results. A concentrated portfolio of less than 50 stocks can lead to increased short-term volatility; and greater possibility of all or some principal loss, therefore, these strategies are not appropriate for investors who prefer to mirror an index, prefer broader diversification, or who seek consistent income. Investing in out of favor stocks will also increase the potential loss of principal as well as result in greater portfolio volatility as compared to more traditional investment approaches. Investments in small and/or midsize companies increase the risk of greater price fluctuations.

Past investment performance is not an indication of future results. Additionally, wherever there is the potential for profit there is also the possibility of loss.

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