



US Small Cap Strategy

Night Sky Capital Management

WHY INVEST IN OUR US SMALL CAP STRATEGY?



Outperformance Potential: Seeks to outperform the Russell 2000 Index on a risk-adjusted basis over a full market cycle using our proprietary algorithm.



Portfolio Diversification: Seeks to offer complementary returns to other US small cap managers and funds in your portfolio, both active and passive.



Systematic: Leverages our proprietary, fully quantitative algorithm to eliminate human emotion and bias in stock selection and portfolio construction.



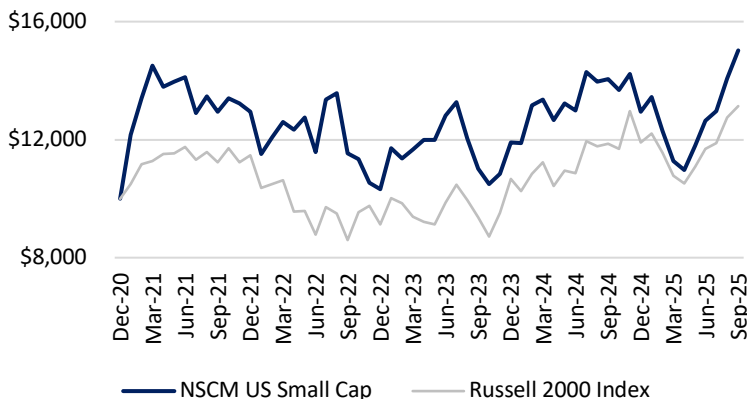
Dynamic: Invests in the parts of the market that our algorithm deems most attractive, dynamically shifting between stocks in different sectors and industries as tides in the market shift.

STRATEGY DETAILS

As of September 30, 2025

Inception Date	1/4/2021
Management Fee	1% of AUM
R-Squared	0.59
With Russell 2000 Index (Monthly, Since Inception)	
Number of Holdings	30
Weighted Avg. Market Cap	\$2.6bn
Strategy AUM	\$0.5mm
Advisor	Night Sky Capital Management, LLC
Firm AUM	\$2.6mm

GROWTH OF 10,000 USD SINCE INCEPTION



The line graph represents the cumulative performance of a hypothetical \$10,000 investment. The returns are net of the strategy's management fee but do not include the deduction of taxes to which an investor may be subject as a result of being invested in the strategy. If they did, the returns would be lower than those shown.

STRATEGY NET PERFORMANCE

As of September 30, 2025

	QTD	YTD	1 Year	3 Year	Since Inception
NSCM US Small Cap	18.91%	16.00%	6.85%	9.20%	8.95%
Russell 2000 Index	12.39%	10.38%	10.74%	15.18%	5.91%
+ / - Benchmark	+6.52%	+5.62%	-3.89%	-5.98%	+3.04%

Past performance does not guarantee future results. The performance data quoted represents past performance from specific brokerage accounts used for the purposes of tracking the strategy's live performance. Returns for less than one year are not annualized. Market returns are based on the trade price at which shares are bought and sold using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects the reinvestment of dividends from the strategy's holdings.

STRATEGY OBJECTIVE & PROCESS

Objective: Our US Small Cap strategy seeks to outperform the Russell 2000 Index over a full business cycle using our proprietary algorithm, which is systematic and fully quantitative. The strategy is agnostic about stock fundamentals or valuations and seeks to generate substantial outperformance over the long-run.

RISK METRICS

As of September 30, 2025

	Strategy	Russell 2000
Sharpe Ratio	0.35	0.24
Std. Dev.	24.5%	20.3%
Max Drawdown (%)	-28.77%	-26.86%
Max Drawdown Recovery Duration	54 Mos	37 Mos

Benchmark: Russell 2000 Index. Metrics are calculated using monthly return streams and are since inception.

TOP 10 HOLDINGS

As of September 30, 2025

	SECURITY NAME	WEIGHT
1	SSR Mining Inc.	5.9%
2	Silicon Motion Technology Corp.	5.5%
3	Argan Inc.	5.5%
4	Premier Inc.	5.0%
5	Winmark Corp.	5.0%
6	Huron Consulting Group Inc.	5.0%
7	Avista Corp.	4.9%
8	Uniqure NV	4.6%
9	Teekay Tankers Ltd.	4.6%
10	Catalyst Pharmaceuticals Inc.	4.4%

Holdings are subject to change. Portfolio holdings should not be considered investment advice or a recommendation to buy, sell or hold any particular security. The securities identified do not represent all the securities purchased, sold, or recommended for client accounts. It should not be assumed that an investment in the securities identified was or will be profitable.

SECTOR BREAKDOWN

Health Care	28.0%
Information Technology	17.3%
Consumer Discretionary	16.7%
Industrials	14.6%
Materials	5.9%
Utilities	4.9%
Energy	4.9%
Consumer Staples	4.1%
Communication Services	2.6%
Financials	0.0%
Real Estate	0.0%
Cash / Other	1.0%

MARKET CAPITALIZATION BREAKDOWN

Medium (\$4 - \$7bn)	9.5%
Small (\$0.5 - \$4bn)	89.5%
Micro (\$0.3 - \$0.5bn)	0.0%
Cash / Other	1.0%

GEOGRAPHIC BREAKDOWN

United States	79.8%
Taiwan	5.5%
Netherlands	4.6%
Canada	4.6%
Switzerland	2.9%
Brazil	1.5%
Cash / Other	1.0%

MONTHLY NET PERFORMANCE

As of September 30, 2025

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2021	21.66	10.19	8.16	-4.81	1.25	1.08	-8.62	4.36	-3.90	3.55	-1.34	-2.09	29.50
2022	-11.10	4.98	4.20	-2.06	3.30	-9.17	15.32	1.72	-15.03	-1.69	-7.05	-2.04	-20.25
2023	13.32	-2.84	2.70	2.77	-0.06	6.94	3.51	-9.35	-8.37	-4.83	3.33	9.89	15.37
2024	-0.23	10.79	1.46	-5.17	4.32	-1.80	10.10	-2.27	0.67	-2.72	4.06	-9.01	8.70
2025	3.87	-8.53	-8.33	-2.82	7.55	7.17	2.61	8.48	6.82	--	--	--	16.00

Holdings are subject to change. Geographic Breakdown relates principally to the domicile of the issuers of the securities held by the strategy. Sector Breakdown is based on the Global Industry Classification Standard (GICS). **Past performance does not guarantee future results. The performance data quoted represents past performance from specific brokerage accounts used for the purposes of tracking the strategy's live performance. Returns for less than one year are not annualized.** Total Return reflects the reinvestment of dividends from the strategy's holdings.

Before investing you should carefully consider the strategy's investment objectives, risks, charges and expenses. This fact sheet, alone, does not represent an offer or solicitation to invest in this strategy.

The principal risks of investing in the NSCM US Large Cap Strategy include: **Equity Securities Risk.** The value of the equity securities the Strategy holds may fall due to general market and economic conditions. **Foreign Securities Risk.** Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. **Health Care Sector Risk.** The health care sector may be adversely affected by government regulations and government health care programs. **Communications Sector Risk.** Companies in this sector may be adversely affected by potential obsolescence of products/services, pricing competition, research and development costs, substantial capital requirements and government regulation. **Information Technology Sector Risk.** Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. **Consumer Staples Sector Risk.** The consumer staples sector is subject to potential risks such as changes in consumer behavior, shifts in dietary preferences, and increased competition. Additionally, factors like commodity price fluctuations, supply chain disruptions, and stringent government regulations on labeling and safety standards may impact the profitability of companies operating in this sector. **Energy Sector Risk.** Companies operating in the energy sector are exposed to various risks, including volatile commodity prices, geopolitical tensions, and environmental regulations. Moreover, technological advancements, shifts towards renewable energy sources, and changes in energy consumption patterns can impact the demand and profitability of energy companies. **Financials Sector Risk.** The financial sector faces risks such as interest rate fluctuations, changes in regulatory policies, and market volatility. Additionally, credit risks, liquidity challenges, and potential defaults can impact the stability and profitability of financial institutions. The sector is also susceptible to economic downturns and financial crises. **Industrials Sector Risk.** The industrials sector is exposed to risks stemming from economic cycles, changes in government spending on infrastructure, and fluctuations in raw material prices. Moreover, global trade tensions, geopolitical risks, and technological disruptions can affect the demand and profitability of industrial companies, particularly those engaged in manufacturing and transportation. **Materials Sector Risk.** Companies in the materials sector are subject to risks associated with commodity price volatility, global demand fluctuations, and regulatory changes affecting resource extraction and production. Additionally, environmental concerns, supply chain disruptions, and the need for sustainable practices can impact the operations and profitability of companies operating in this sector. **Real Estate Sector Risk.** The real estate sector is exposed to risks arising from changes in interest rates, fluctuations in property values, and economic downturns. Additionally, factors such as demographic shifts, zoning regulations, and environmental considerations can impact the demand and profitability of real estate companies, including developers, REITs, and property managers. **Utilities Sector Risk.** The utilities sector is exposed to risks related to changes in government policies, regulatory frameworks, and environmental regulations. Fluctuating energy prices, shifts towards renewable energy sources, and the need for infrastructure upgrades pose challenges for companies operating in this sector. Additionally, natural disasters and extreme weather conditions can impact the reliability and continuity of utility services. Additional risks of investing in this Strategy include equity, market, management and non-diversification risks, as well as fluctuations in market value. There can be no assurance that this Strategy will achieve its investment objective. The Strategy's portfolio may be more volatile than broad market averages.

Index Descriptions: The Russell 2000 Index® is a widely recognized capitalization-weighted index that measures the performance of the small-cap segment of the U.S. stock market. Index performance data is sourced from Bloomberg.