NightSky US Small Cap Strategy

WHY INVEST IN OUR US SMALL CAP STRATEGY?

Risk-Adjusted Alpha: Seeks to turn shifts in investor sentiment into return opportunities, combining proprietary forecasts with portfolio optimization to pursue Russell 2000 outperformance.

Differentiated Exposure: Goes beyond the index's largest names, using historical stock correlations to seek complementary return sources rather than duplicative market exposures.

Systematic Discipline: Applies consistent quantitative rules to stock selection, position sizing and rebalancing, reducing the influence of human bias and market emotion.

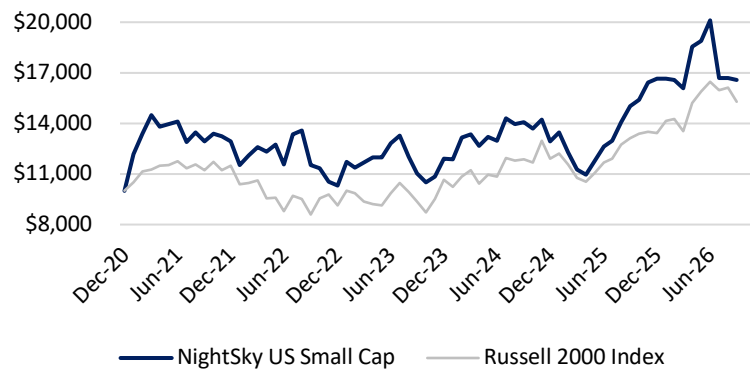
Dynamic by Design: Refreshes holdings each quarter as investor sentiment and market leadership evolve, with monthly rebalancing to maintain target allocations.

STRATEGY DETAILS

As of September 30, 2026

Inception Date	1/4/2021
Management Fee	1% of AUM
Correlation *With the Russell 2000 Index (Monthly, Since Inception)*	0.76
Number of Holdings	28
Weighted Avg. Market Cap	$1.8bn
Strategy AUM	$0.1mm
Advisor	NightSky Capital
Firm AUM	$3.7mm

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 OBJECTIVE & PROCESS

Objective: Our US Small Cap strategy seeks to outperform the Russell 2000 Index on a risk-adjusted basis over full market cycles. Our systematic algorithm translates price-based sentiment trends (i.e., momentum) into forward-looking stock return forecasts, then uses historical correlations and optimization to construct high-conviction portfolios. Holdings are refreshed quarterly.

RISK METRICS

As of September 30, 2026

	Strategy	Russell 2000
Sharpe Ratio	**0.35**	0.32
Std. Dev.	**24.6%**	19.7%
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.

STRATEGY NET PERFORMANCE

As of September 30, 2026

	QTD	YTD	1Y	3Y	5Y	ITD
NightSky US Small Cap	-17.51%	-0.27%	10.43%	14.59%	5.08%	9.20%
Russell 2000 Index	-7.18%	13.87%	16.36%	17.76%	6.34%	7.66%
+ / - Benchmark	-10.33%	-14.14%	-5.93%	-3.17%	-1.26%	+1.54%

Past performance does not guarantee future results. *All performance data quoted represents past performance from selected brokerage accounts used to track the strategy's live performance during different time periods and linked to present a continuous return history. Returns for less than one year are not annualized. Net performance reflects returns after a 1% annual management fee (0.08% monthly), applied on a pro forma basis in periods where the underlying account was not charged an advisory fee. Total Return reflects the reinvestment of dividends from the strategy's holdings.*

TOP 10 HOLDINGS

As of September 30, 2026

	SECURITY NAME	WEIGHT
1	Cohu Inc.	6.5%
2	Bandwidth Inc.	6.3%
3	Rogers Corp.	6.1%
4	Vishay Precision Group Inc.	5.8%
5	Target Hospitality Corp.	5.3%
6	Groupon Inc.	5.2%
7	H2O America	4.8%
8	Geo Group Inc.	4.8%
9	Entravision Communications Corp.	4.6%
10	Ballard Power Systems 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.*

US Small Cap Strategy

NightSky Capital

SECTOR BREAKDOWN

Information Technology	31.7%
Health Care	17.9%
Consumer Discretionary	14.0%
Industrials	11.6%
Communication Services	10.8%
Materials	4.8%
Utilities	4.8%
Energy	3.6%
Consumer Staples	0.0%
Financials	0.0%
Real Estate	0.0%
Cash / Other	*0.7%*

MARKET CAPITALIZATION BREAKDOWN

Medium ($4 - $7bn)	4.8%
Small ($0.5 - $4bn)	93.0%
Micro ($0.3 - $0.5bn)	1.5%
Cash / Other	*0.7%*

GEOGRAPHIC BREAKDOWN

United States	88.4%
Canada	10.9%
Cash / Other	0.7%

Sector, market capitalization, and geographic breakdowns are as of September 30, 2026.

MONTHLY NET PERFORMANCE

As of September 30, 2026

%	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	2.53	6.66	1.25	**28.44**
2026	0.13	-0.41	-2.99	15.34	1.79	6.45	-16.97	-0.06	-0.59	--	--	--	**-0.27**

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.*** *All performance data quoted represents past performance from selected brokerage accounts used to track the strategy's live performance during different time periods and linked to present a continuous return history. Returns for less than one year are not annualized. Net performance reflects returns after a 1% annual management fee (0.08% monthly), applied on a pro forma basis in periods where the underlying account was not charged an advisory fee. 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 NightSky US Small 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.*

***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. The index does not reflect the deduction of fees or expenses. Index returns are shown for comparative purposes only and are not indicative of the performance of any specific investment. Investors cannot invest directly in an index. Index performance data is sourced from Bloomberg.*