All Cap Concentrated Composite

Objective

The VELA All Cap Concentrated (ACC) Strategy seeks **Long-Term Capital Appreciation** by investing in a concentrated portfolio of stocks from a broad market capitalization spectrum, offering a unique exposure to our highest conviction ideas.

Key Differentiators

Experienced Team.

The decades of quality investment experience our portfolio management team has accumulated lend perspective, prudence, and conviction to investment decisions.

Disciplined Approach.

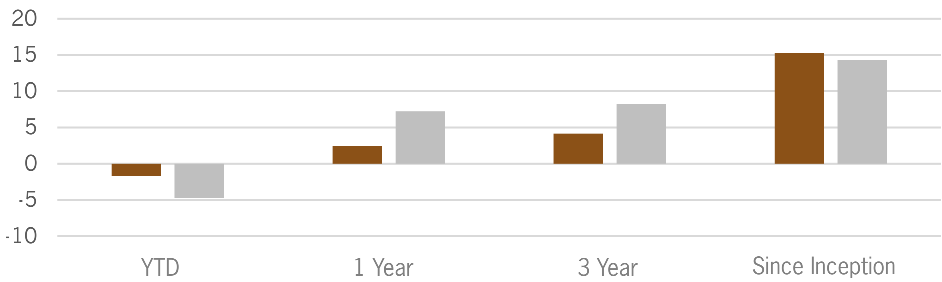
Our Commitment to a valuation-centric approach, long-term time horizon, and discipline in the prices we pay enhance our ability to buy quality businesses with less investment risk.

Opportunity.

Exposure to our highest conviction ideas while maintaining sufficient diversity to serve as an anchor for domestic equities within client portfolios.

Inception Date	Benchmark	Minimum Investment	Standard Management Fee
07.01.20	Russell 3000 Index	$2,000,000	0.75%

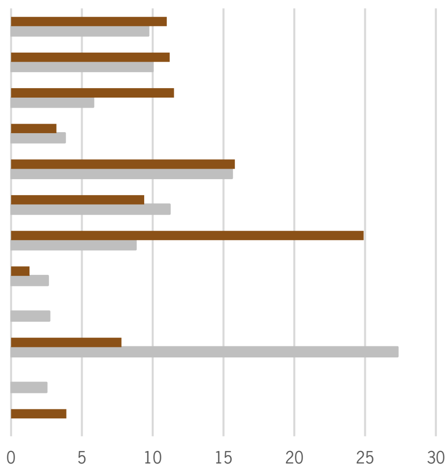
Period & Annualized Total Returns (%)



	YTD	1 Year	3 Year	Since Inception
Composite Net Return	-1.72	2.47	4.15	15.25
Russell 3000 Index	-4.72	7.22	8.22	14.32

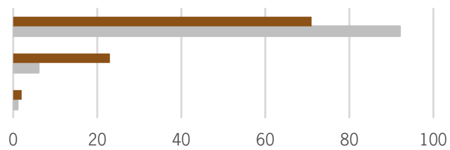
Sector Exposure (%)

	ACC	R3000
Communications	11.0	9.7
Cons. Discretionary	11.2	10.0
Cons. Staples	11.5	5.8
Energy	3.2	3.8
Financials	15.8	15.6
Healthcare	9.4	11.2
Industrials	24.9	8.8
Materials	1.3	2.6
Real Estate	-	2.7
Technology	7.8	27.3
Utilities	-	2.5
Cash & Equivalents	3.9	-



Market Cap Distribution (%)

	ACC	R3000
Large Cap (10B+)	70.5	92.1
Mid Cap (2B-10B)	23.3	6.5
Small Cap (250M-2B)	2.2	1.5



Portfolio Guidelines

Number of Positions[1]	**20-30**
Max. Position Size[2]	**10%**
Top 10 Holdings[1]	**>40%**
Max. Industry Exposure[2]	**25%**
Max. Sector Exposure[2]	**35%**
Max. Cash Position	**20%**

[1]Typically
[2]At time of investment initial purchase

Portfolio Management Team

Jason Downey, CFA
Lead Portfolio Manager
23 Years Investment Experience

Bobby Murphy, CFA
Portfolio Manager
18 Years Investment Experience

Chris Brinich, CFA
Portfolio Manager
8 Years Investment Experience

All Cap Concentrated Composite

VELA INVESTMENT MANAGEMENT

Top Ten Holdings (%)

Berkshire Hathaway	9.2
Kirby Corp.	7.1
Sysco Corp.	5.9
Hub Group, Inc.	5.2
Alphabet, Inc.	5.0
Arch Capital Group Ltd.	4.6
Walt Disney Co.	4.1
Graham Holdings Co.	4.1
CSX Corp.	3.7
Northrop Grumman Corp.	3.6

Composite Statistics

Total Net Assets ($, M)	79.4
Turnover (Trailing 12 Months, %)	37.8
Median Market Cap ($, B)	36.5
Active Share (%)	89.0

Risk Statistics (Since Inception)

Standard Deviation (%)	16.7
Beta	0.9
Sharpe Ratio	0.8
Upside Capture	87.5
Downside Capture	74.7

Information contained in this document is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Past Performance is not indicative of future results.

Investors should carefully consider investment objectives, risks, and expenses before investing. Investments in the Composite involve risk, including possible loss of principal. The principal risks of investing include equity, market, management and non-diversification risks. The market value of a security or instrument may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Due to the active management of the Composite, the Composite could underperform its benchmark index and/or other funds with similar investment objectives and strategies.

Standard Deviation measures the volatility of the Composite's returns.

Beta measures the Composite's sensitivity to market movements.

Sharpe Ratio uses the Composite's standard deviation and average excess return over the risk-free rate to determine reward per unit of risk.

Upside Capture is the statistical measure of an investment manager's overall performance in up-markets.

Downside Capture is a statistical measure of an investment manager's overall performance in down-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

Portfolio turnover is the lesser of long purchases plus short sales or long sales plus short covers divided by the average gross value of portfolio securities excluding cash and cash equivalents.

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

All Cap Concentrated Composite

Portfolio Management Team:

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Lead Portfolio Manager
23 Years Investment Experience

Chris Brinich, CFA
Portfolio Manager
8 Years Investment Experience

Bobby Murphy, CFA, CPA
Portfolio Manager
18 Years Investment Experience

The VELA All Cap Concentrated Composite declined 1.7% net of fees during the quarter compared to a 4.7% decrease in the Russell 3000 Index. Since inception, the composite's annualized return is 15.3% vs 14.3% for the benchmark. *Detailed performance information can be found in the All Cap Concentrated GIPS Report, table 1.*

Top Contributors to Return: During the first quarter, Berkshire Hathaway, Inc. Class B (BRK.B) and Graham Holdings Co. Class B (GHC) were two of the largest contributors to return across most portfolios in the composite.

Berkshire Hathaway, Inc. Class B, led by CEO Warren Buffett, remains well positioned to navigate a range of economic environments, with over $300 billion in cash and short-term investments and a diverse portfolio of operating businesses. Solid Q4 results were led by strong insurance results including improved performance at GEICO. Additionally, we were encouraged by improved operating performance at the Burlington Northern railroad operation. We expect the company's cash "war chest" to be deployed opportunistically over time at attractive expected rates of return.

Graham Holdings Co. Class B, similar to Berkshire, owns a diverse range of operating businesses and maintains a strong balance sheet, including an overfunded pension plan. In addition to significant insider ownership of the business, another important similarity to Berkshire is that we are comfortable with management's opportunistic approach to capital allocation. During the quarter, revenue was up 7% year-over-year, led by growth in the education, TV broadcasting, healthcare, and automotive businesses.

Top Detractors to Return: Two of the largest detractors to return during the quarter across most portfolios in the composite were Hub Group, Inc. Class A (HUBG) and Alphabet, Inc. Class A (GOOGL).

Hub Group, Inc. is one of the country's largest intermodal marketing companies and also owns a variety of other transportation and logistics businesses. Hub reported an encouraging fourth quarter, with intermodal margins improving for the second consecutive quarter driven by low-single digit pricing growth and high-single digit volume growth. We are hopeful that these are signs that we are emerging from a multi-year freight recession. The decline in HUBG shares during the quarter were driven by the market's concerns surrounding tariffs and the corresponding potential impact on consumer sentiment and the domestic economy. While we do not know how long it will take for us to return to a more normal freight environment, HUBG trades at a significant discount to our estimate of intrinsic value and is well positioned to navigate the current environment due to the company's strong balance sheet.

Alphabet, Inc. Class A maintains a strong competitive position across the company's advertising franchises, including Search and YouTube, as well as improving prospects in the company's Google Cloud business. Alphabet reported an in-line Q4 with revenue growing 12% year-over-year, led by 13% growth in Search and 30% growth in Cloud. Declines in GOOGL shares were likely driven by some combination of tariff-driven uncertainty, revenue deceleration in Cloud (from 35% year-over-year growth in the prior quarter), concerns surrounding the capital intensity of the business as GOOGL is aggressively investing in artificial intelligence

All Cap Concentrated Composite

infrastructure, and increased competitive pressures from alternative search modalities (i.e., ChatGPT). While we are cognizant of these concerns, we believe that Alphabet's financial strength and competitive position across many of its businesses will enable the company to adapt successfully to the evolving environment. Similar to HUBG, we find the valuation of Alphabet attractive at today's prices.

We evaluate both our investments and our overall performance over a time frame of rolling periods of five years and longer. This permits us to focus on the long-term prospects of a business and allows us to take advantage of stock price dislocations and volatility without concern for how it will impact short-term performance. We are just shy of five years into the strategy's performance, the first performance data point we consider of real statistical significance. Since the strategy's inception we have already been faced with pandemic shutdowns and re-openings, supply chain constraints and shortages, the war in Ukraine, inflation, a rapid rise in interest rates, a regional banking crisis, exuberance surrounding the prospects of artificial intelligence technology, and war in the Middle East. Now we are faced with uncertainty regarding the potential impact of tariffs. While we do not know what additional challenges the next five years will bring, we strive to invest in companies that are resilient and can emerge stronger coming out of adverse environments through advantages such as balance sheet strength, competitive positioning, and opportunistic capital allocation. We are encouraged that we continue to find businesses we believe possess these characteristics trading at a discount to our estimate of intrinsic value. Looking ahead, we continue to believe that the combination of the business quality and attractive valuation of companies in the strategy provides us a good chance to outperform the broader U.S. market over the next five years.

As always, we thank you for your continued support.

Disclosures:

The views expressed are those of VELA Investment Management, LLC as of 4/21/25 and are subject to change. These opinions are not intended to be a forecast of future events, a guarantee of future results, or investment advice. Third-party information in this report has been obtained from sources believed to be accurate; however, VELA makes no guarantee as to the accuracy or completeness of the information.

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VELA Investment Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain a GIPS composite report, GIPS pooled fund report, or any other GIPS-compliant performance information for the Firm's strategies and products, contact Julie McConnell at JMcConnell@vela-im.com

VELA Investment Management, LLC
All Cap Concentrated Composite
July 1, 2020 through March 31, 2025

Year	Composite Net Return TWR (%)	Composite Gross Return TWR (%)	Benchmark Return (%)	3-Year Std Deviation Composite Gross (%)	3-Year Std Deviation Benchmark (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets ($M)	Firm Assets ($M)
2020*	30.69	31.16	25.24	N/A	N/A	15	N/A	25.2	130
2021	32.48	33.46	25.66	N/A	N/A	31	1.06	56.7	253
2022	(8.30)	(7.61)	(19.21)	N/A	N/A	44	3.67	79.1	346
2023	8.18	8.99	25.96	17.55	17.46	41	1.91	67.6	394
2024	16.33	17.19	23.81	15.96	17.56	43	1.81	80.6	481
2025**	(1.72)	(1.53)	(4.72)	16.17	17.52	43	N/A	79.4	482
1-Year***	2.47	3.24	7.22	-	-	-	-	-	-
3-Year****– Annualized	4.15	4.93	8.22	16.17	17.52	-	-	-	-
Since Inception – Annualized	15.25	16.11	14.32	-	-	-	-	-	-

*Partial period return for the period July 1, 2020 through December 31, 2020.
**Partial period return for the period January 1, 2025 through March 31, 2025, other statistics as of March 31, 2025.
***1-year return for the period April 1, 2024 through March 31, 2025.
****3-year return for the period April 1, 2022 through March 31, 2025.

Disclosures

1. **Definition of the Firm**
VELA Investment Management, LLC ("VELA" or "Firm") is an SEC-registered investment advisor that provides investment management services to institutional and individual investors.

2. **Compliance Statements**
VELA claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. VELA has been independently verified for the periods January 27, 2020 (date of Firm's inception) through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The All-Cap Concentrated Composite has had a performance examination for the periods July 1, 2020 (composite's inception) to December 31, 2023. The verification and performance examination reports are available upon request.

3. **Composite Description**
The "All Cap Concentrated Composite" includes all pooled funds and all fee paying and non-fee paying, taxable and tax-exempt, segregated accounts excluding bundled-fee portfolios, that seek to provide long-term capital appreciation by investing in a concentrated portfolio of 20 to 30 equity investments of companies of any size market capitalization that the portfolio manager(s) believe are undervalued. The Russell 3000 Index (total return) serves as the composite's benchmark due to the composite's broad market capitalization and domestic company focus. Securities in the strategy are identified using a valuation-oriented, fundamental analysis approach. Key material risks include equity market risk, small cap and mid cap company risk, concentration risk, and the general risk that the composite will underperform its benchmark. The composite inception date is July 1, 2020 and the composite creation date is January 8, 2021.

4. Minimum Asset Level
The portfolio minimum for inclusion in the composite is $250,000. After a portfolio has entered the composite, it is not removed unless its asset level falls below $150,000.

5. Performance Calculation
Returns presented are time-weighted returns (TWR). Valuations are computed and performance is reported in U.S. dollars. The composite results reflect the reinvestment of dividends, capital gains, and other earnings. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains.

6. Fees
Gross returns are presented before management fees and custodial fees (if applicable) and reflect the deduction of actual transaction costs. Net of fees returns are calculated by deducting a management fee of 0.0625%, 1/12th of the firm's highest stated management fee for segregated accounts of 0.75%, from the monthly gross composite return. This timing methodology differs from the billing/fee policies for the composite's constituent portfolio(s), additional details are available upon request. The standard management fee schedule for segregated accounts is as follows: 0.75% on all assets, billed quarterly in arrears. Composite and benchmark returns are presented gross of non-reclaimable withholding taxes.

7. Benchmark
You cannot invest directly in an index. The Russell 3000 Index (total return) is a market-capitalization-weighted equity index maintained by FTSE Russell that tracks the performance of the 3000 largest U.S. traded stocks across all market sectors, inclusive of dividends, capital gains, distributions, and interest.

8. Availability of Information
A list of the Firm's composite descriptions and a list of the Firm's broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are also available upon request.

9. Internal Dispersion
Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For those periods with five or fewer accounts included for the entire year, "N/A" is noted because the dispersion is not considered meaningful.

10. Ex-Post Standard Deviation
The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period, calculated using monthly gross returns. This measure is not shown for the composite and benchmark when less than 36 months of returns are available.

11. Trademark
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