Q1 | MARCH 31, 2026

All Cap Concentrated Composite

VELA INVESTMENT MANAGEMENT

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.

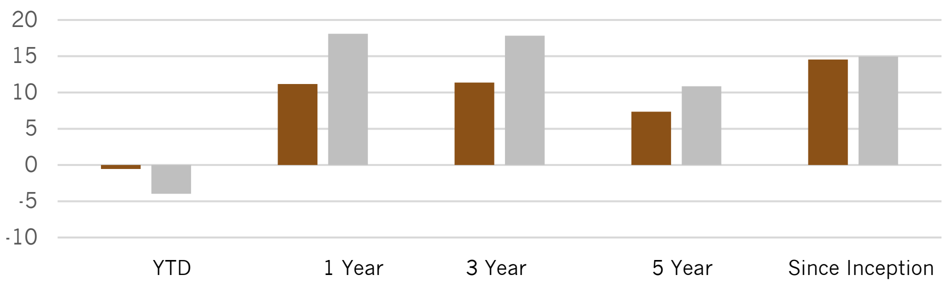
Our Commitment to a valuation-centric approach, long-term time horizon, and discipline in the prices we pay enhance our ability to buy quality businesses with less investment risk.

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%

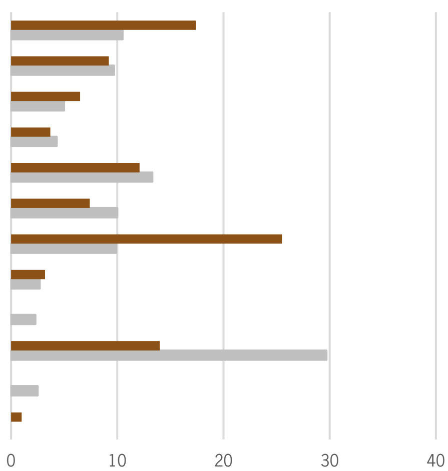
Period & Annualized Total Returns (%)



	QTD	1 Year	3 Year	5 Year	Since Inception
Composite Net Return	-0.55	11.16	11.36	7.35	14.54
Russell 3000 Index	-3.96	18.09	17.84	10.86	14.97

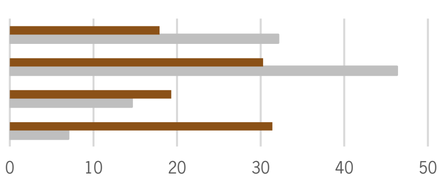
Sector Exposure (%)

	ACC	R3000
Communications	17.4	10.5
Cons. Discretionary	9.2	9.7
Cons. Staples	6.5	5.0
Energy	3.7	4.3
Financials	12.1	13.3
Healthcare	7.4	10.0
Industrials	25.5	9.9
Materials	3.2	2.7
Real Estate	-	2.3
Technology	14.0	29.7
Utilities	-	2.5
Cash & Equivalents	1.0	-



Market Cap Distribution (%)

	ACC	R3000
$1 Trillion +	17.9	32.1
$50B-$1T	30.3	46.3
$10-50B	19.3	14.6
$0-10B	31.4	7.0



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
24 Years Investment Experience

Bobby Murphy, CFA
Portfolio Manager
19 Years Investment Experience

Chris Brinich, CFA
Portfolio Manager
9 Years Investment Experience

All Cap Concentrated Composite

Top Ten Holdings (%)

Kirby Corp	7.9
Berkshire Hathaway Inc Cl B	6.7
Alphabet Inc	6.3
CSX Corp	5.0
Amazon.com Inc	4.9
Criteo SA	4.7
Hub Group Inc	4.7
The Walt Disney Co	4.2
Arch Capital Group Ltd	4.2
Infineon Technologies AG	3.9

Composite Statistics

Total Net Assets ($, M)	92.3
Turnover (Trailing 12 Months, %)	52.8
Median Market Cap ($, B)	34.5
Active Share (%)	88.8

Risk Statistics (Since Inception)

Standard Deviation (%)	15.4
Beta	0.9
Sharpe Ratio	0.8
Upside Capture	88.7
Downside Capture	77.4

VELA Investment Management, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about VELA Investment Management, LLC, including our investment strategies, fees and objectives, can be found in our Form ADV Part 2, and/or Form CRS, which is available upon request. 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.

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All Cap Concentrated Composite

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The VELA All Cap Concentrated Composite declined 0.55% net of fees during the quarter compared to a 3.96% decrease in the Russell 3000 Index. Since inception, the composite's annualized return is 14.54% vs 14.97% for the benchmark.

During the first quarter, Kirby Corporation (KEX) and Northrop Grumman (NOC) were two of the largest contributors to return across most portfolios in the composite.

Kirby Corporation benefited from inland barge utilization increasing and spot pricing improvements late in 2025, following a few months of softness. We expect further tightening as inland volumes improve due to increased manufacturing activity, an increase in Venezuelan crude into US refineries, and recent events in the Middle East further improving the relative cost position of U.S. petrochemical companies. Despite a positive inflection in demand, we expect the industry inland fleet to decline again in 2026, leading to improvement in utilization, pricing, and margins.

Northrop Grumman reported a very strong Q425 with organic sales +10% and segment operating profit +18% year-over-year. Sales were higher across all segments and the company's backlog increased $4 billion over the previous quarter to a record $95 billion. CEO Kathy Warden called this environment the best for defense spending she has seen in the company's history and is buoyed by President Trump's $1.5 trillion FY27 defense spending request. We have owned Northrop for about five years given 1) a cheap valuation of the business relative to our estimate of intrinsic value at the time of initial purchase; and 2) our belief that the company's major strategic programs were well aligned with national defense priorities. We now believe that these strengths and the current favorable defense spending backdrop are more than fully reflected in the company's valuation, leading us to trim or exit the position in most accounts.

Two of the largest detractors to performance during the quarter across most portfolios in the composite were Hub Group, Inc. Class A (HUBG) and Walt Disney Company (DIS).

Hub Group, Inc. delayed the reporting of their Q425 earnings and filing of their 10-K annual report due to the discovery of an accounting error that will impact the reported results of the first three quarters of 2025. This error reduced purchased transportation expenses and accounts payable. They do not expect an impact to cash flow from operations for any of the reported periods. This is a disappointing development. While we await the results to determine what impact this may have on our estimate of normalized earnings power, at this time it does not appear to impact the strong free cash flow generation and well capitalized balance sheet that are important to our thesis. Further, the overall environment has become more favorable for Hub Group's intermodal business during the last few months with increasing truck spot pricing and fuel surcharges widening the cost advantage of intermodal versus truck for long distance shipments. It also remains our view that Hub Group will be one of the largest beneficiaries if the Union Pacific and Norfolk Southern merger is approved.

Walt Disney Company fiscal Q126 results looked reasonable and in-line with guidance with sales +5% and segment operating profit -9% year-over-year due to the timing of theatrical expenses and sports rights. Experience segment sales and EBIT were + 6% year-over-year, driven by strong cruise line results due to additional capacity from the Treasure and Destiny, in addition to improved attendance and spending at Domestic Parks. Direct-to-Consumer (i.e. Disney Plus and Hulu) results were encouraging with 11% sales growth on a 13% increase in subscriber fees and operating profit improved 72% year-over-year. Management reiterated its expectation for double-digit % EPS growth for the full year at the total company level. Guidance remains weighted to the back half of the year given the tough theatrical comp in Q1, timing of sports rights, and timing of cruise launch expenses. Forward bookings at Domestic Parks are + 5%, with the company shifting its attention to marketing to a more domestic audience due to international travel headwinds. Finally, Josh D'Amaro was named Bob Iger's successor at Disney. D'Amaro most recently ran the Experiences division, responsible for roughly 2/3 of company operating profit. We believe this should be a smoother transition than the last. In our view, Disney is priced at an attractive discount to our estimate of intrinsic value and we remain sanguine on the company's competitive strengths and prospects over the next five years.

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. 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, simultaneous exuberance and fears surrounding the prospects of artificial intelligence technology, tariffs, and now armed conflict in the Middle East increasing energy costs and threatening supply chains in the region and beyond. 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. In the current environment, we continue to find businesses possessing these characteristics trading at attractive discounts to our estimates of intrinsic value. Looking ahead, we 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.

Free Cash Flow is generally defined as the periodic cash a company generates from operating activities less the capital expenditures invested to maintain and grow the business. Intrinsic Value is a measure of what an asset is worth, arrived at by means of an objective calculation or financial model. Comparing a company's estimated intrinsic value to current price can give investors an idea of whether the asset is undervalued or overvalued.

VELA Investment Management, LLC
All Cap Concentrated Composite
July 1, 2020 through March 31, 2026

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	1.94	80.6	481
2025	9.86	10.69	17.15	11.39	12.37	41	1.26	91.0	551
2026**	(0.55)	(0.36)	(3.96)	11.63	12.40	44	-	92.3	569
1-Year***	11.16	11.99	18.09	-	-	-	-	-	-
3-Year****- Annualized	11.36	12.19	17.84	11.63	12.40	-	-	-	-
5-Year*****- Annualized	7.35	8.15	10.86	-	-	-	-	-	-
Since Inception – Annualized	14.54	15.39	14.97	-	-	-	-	-	-

**Partial period return for the period July 1, 2020 through December 31, 2020.*
*** Partial period return for the period January 1, 2026 through March 31, 2026, all other statistics are as of March 31, 2026.*
****1-year return for the period April 1, 2025 through March 31, 2026.*
****3-*year return for the period April 1, 2023 through March 31, 2026.*
****5-*year return for the period April 1, 2021 through March 31, 2026.*

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, 2024.

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, 2024. 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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