Q3 | SEPTEMBER 30, 2026

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.

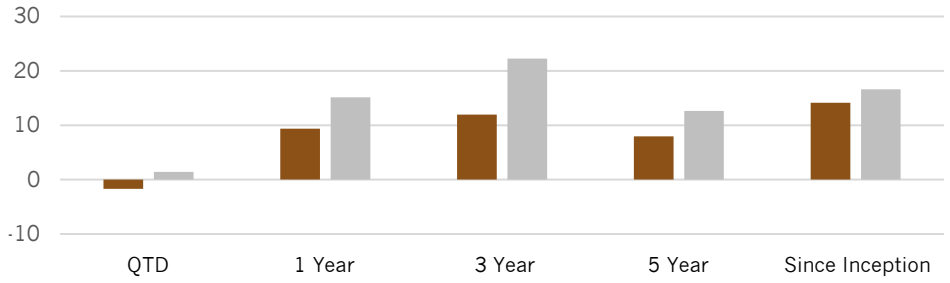
Our Commitment to a valuation-centric approach, long-term time horizon, and discipline in the prices we pay enhance our ability to buy quality businesses with less investment risk.

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%

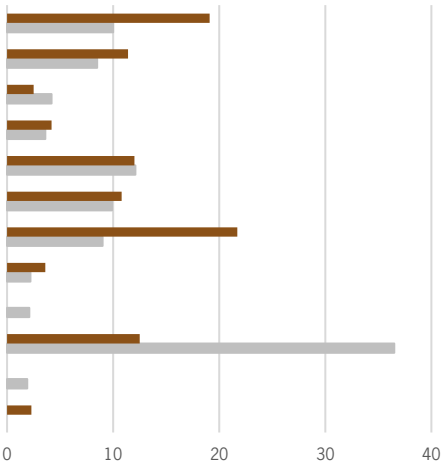
Period & Annualized Total Returns (%)



	QTD	1 Year	3 Year	5 Year	Since Inception
Composite Net Return	-1.70	9.36	11.96	7.95	14.13
Russell 3000 Index	1.41	15.13	22.26	12.64	16.60

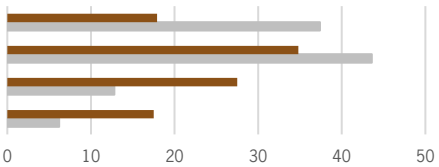
Sector Exposure (%)

	ACC	R3000
Communications	19.1	10.0
Cons. Discretionary	11.4	8.5
Cons. Staples	2.5	4.2
Energy	4.2	3.6
Financials	12.0	12.1
Healthcare	10.8	9.9
Industrials	21.7	9.0
Materials	3.6	2.2
Real Estate	-	2.1
Technology	12.5	36.5
Utilities	-	1.9
Cash & Equivalents	2.3	-



Market Cap Distribution (%)

	ACC	R3000
$1 Trillion +	17.9	37.4
$50B-$1T	34.8	43.6
$10-50B	27.5	12.8
$0-10B	17.5	6.2



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 (%)

Berkshire Hathaway Inc Cl B	7.0
Kirby Corp	6.7
Alphabet Inc	5.7
Amazon.com Inc	5.2
The Walt Disney Co	5.1
CSX Corp	4.6
Criteo SA	3.8
Arch Capital Group Ltd	3.8
Worthington Inc	3.8
Infineon Technologies AG	3.7

Composite Statistics

Total Net Assets ($, M)	82.5
Turnover (Trailing 12 Months, %)	49.8
Median Market Cap ($, B)	32.2
Active Share (%)	88.9

Risk Statistics (Since Inception)

Standard Deviation (%)	15.9
Beta	0.8
Sharpe Ratio	0.7
Upside Capture	83.4
Downside Capture	81.6

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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

Portfolio Management Team:



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Lead Portfolio Manager
24 Years Investment Experience



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Portfolio Manager
19 Years Investment Experience



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The VELA All Cap Concentrated Composite decreased 1.6% net of fees during the quarter compared to a 1.4% increase in our benchmark, the Russell 3000 Index. This brings the composite's net return to 8.0% for the trailing five years and 15.1% since inception, compared to the benchmark's return of 12.3% and 17.1%, respectively. Given our long-term investment horizon, we measure ourselves over rolling periods of five years and longer. With this in mind, we intend to focus our discussion on the longer-term takeaways.

In a market of growing short-termism, narratives continue to shift rapidly across our holdings and tend to be the driving factor of quarterly performance. Accenture Plc (ACN), a technology consulting company, is one example where the narrative shifted and was a larger contributor to performance in the quarter. Shares rebounded following a sell-off during the prior quarter as investors became incrementally more comfortable with the company's prospects in the AI era. While macro conditions remain difficult, its partnerships with Anthropic and Palantir are helping to build credibility; it is increasingly apparent that enterprises will require assistance developing LLM cost controls and safety guardrails. Another top contributor to performance was Thermo Fisher Scientific Inc. (TMO), a life sciences and tools company that was previously pressured amidst the DOGE cuts and tariff headlines under the current administration. TMO saw its shares appreciate this quarter as the backdrop for biopharma research and academic spending improved.

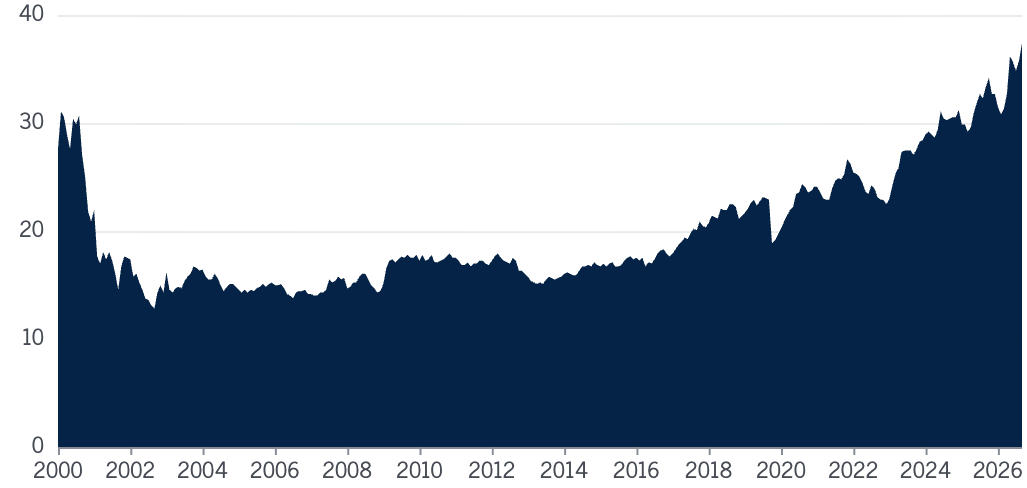
Conversely, after strong share performance in the prior quarter, Infineon Technologies AG (IFNNY) shares sold off during the quarter and were a detractor to performance despite the continuation of good fundamental results for the analog semiconductor company. The subsequent pullback in shares this quarter came as certain semiconductor companies saw valuations compress (the notable outlier being Nvidia, which was a material contributor to the benchmark's quarterly return) as enthusiasm in the space started to fade and scrutiny around the trajectory of AI buildout spend grew. It is worth noting that while Infineon's AI datacenter exposure is becoming a larger part of the market narrative due to its strong growth prospects, it remains a smaller percentage of its overall business, which continues to be driven by the automotive and industrial end markets.

In the case of the aforementioned businesses (ACN, TMO, IFNNY) – fundamental results largely tracked in-line with our long-term theses, though near-term shifts in sentiment drove performance. However, one instance this quarter where our long-term conviction was challenged was Hub Group, Inc. (HUBG), as the company continued to delay financial restatements as well as the filings for the current fiscal year. The fundamental backdrop for Hub Group's core intermodal service is favorable as cost savings relative to competing truck services continues to widen. However, our conviction declined due to the length of the financial restatement period as well as recent board turnover. Resultingly, the position was a significant detractor to performance in the quarter and we have since exited the position, as we believe the broader opportunity set remains fertile.

Taking a step back, we continue to see narrow leadership amongst the companies driving benchmark returns. At the peak of the dot-com bubble (March 2000), the technology sector represented ~31% of the benchmark. As of quarter end, we've substantially eclipsed this figure at ~38% *(see chart below)*. While we'd stop short of definitively calling the current AI buildout a "bubble", we do believe the comparison to the 2000 period is illustrative of the broader enthusiasm seen today. With this in mind, relative

All Cap Concentrated Composite

Chart 1: Technology Sector Weight (%) in the Russell 3000 Index



Source: Morningstar; January 2000 - September 2026 (month-end values, "Morningstar Global Equity Classification")

underperformance in the quarter was a similar story to the dynamic we've discussed in our prior commentaries, predominantly explained by (1) our underweight allocation to the technology sector relative to the benchmark and (2) not owning many of the "AI winners" (largely AI buildout related companies) that are driving benchmark returns. Related to the latter, the strength in this cohort of companies has often come at the expense of the "AI losers" (companies the market expects to be disintermediated by AI), many of which we own and believe have the potential to be meaningful contributors to the strategy's returns over the coming years.

How long this dynamic will persist continues to be the core unknown and, ultimately, is out of our control – we do not proclaim to have the ability to, nor do we attempt to, time the peak of a cycle. That said, we believe there is a growing number of forces working against this dynamic – e.g. expanding prevalence of circular financing arrangements, increasing competition from hyperscalers' internal chip efforts, compressing free cash flow margins (in some cases, negative) amongst the hyperscalers who've funded much of this AI buildout, greater investor scrutiny around the ROI of associated spend, and more recently the rise in borrowing costs – this list is not exhaustive. Consequently, we continue to maintain our valuation discipline and focus our attention on the controllables of our investment process, and that is underwriting businesses that we believe offer attractive risk-adjusted returns over the long-term. Encouragingly, despite the broader market minting fresh all-time highs, we continue to find many businesses we believe are both high quality and trading at historically low valuations, with our strategy holdings' discount to our estimate of intrinsic value amongst the most attractive levels we've seen in recent years.

As cited in our prior commentaries, since the strategy's inception, we've faced an ever-growing list of geopolitical (e.g. Ukraine-Russia and Iran wars), economic (e.g. tariffs, rapid rise in interest rates), and other external factors (e.g. AI enthusiasm, COVID, supply chain disruptions) – the only certainty looking forward is continued uncertainty. Accordingly, 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. Looking ahead, we believe that the combination of the business quality and, in our view, attractive valuation of companies in the strategy serve us well in our goal of outperforming the broader U.S. market over the next five years. As always, we thank you for your continued support.

All Cap Concentrated Composite

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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.

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The Russell 3000 Index is an unmanaged market capitalization-weighted index comprised of the 3,000 largest U.S. companies by total market capitalization, representing approximately 97% of the investable U.S. equity market. You cannot invest directly in an index.

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. It is often used as an approximation of periodic cash flow that can be returned to stakeholders in the form of dividends, share repurchases, and repayment of debt.

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.

Hyperscaler refers to large-scale cloud service providers (CSPs) that offer massive, on-demand computing, storage, and networking resources. Examples include AWS, Microsoft Azure, and Google Cloud.

Return on Investment (ROI) is a measure of the profitability of an investment, calculated as the gain or loss generated relative to the amount invested.

VELA Investment Management, LLC
All Cap Concentrated Composite
July 1, 2020 through September 30, 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	551
2026**	4.08	4.66	12.42	12.46	12.61	43	-	82.5	597
1-Year***	9.36	10.17	15.13	-	-	-	-	-	-
3-Year****_ Annualized	11.96	12.79	22.26	12.46	12.61	-	-	-	-
5-Year*****- Annualized	7.95	8.76	12.64	-	-	-	-	-	-
Since Inception – Annualized	14.13	14.98	16.60	-	-	-	-	-	-

**Partial period return for the period July 1, 2020, through December 31, 2020.*

*** Partial period return for the period January 1, 2026, through September 30, 2026, all other statistics are as of September 30, 2026.*

****1-year return for the period October 1, 2025, through September 30, 2026.*

*****3-year return for the period October 1, 2023, through September 30, 2026.*

******5-year return for the period October 1, 2021, through September 30, 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, 2025.

   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, 2025. 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%, $1/12^{th}$ 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.

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