FAIR WEATHER OPPORTUNISTIC VALUE - HEDGED

QUARTERLY FACT SHEET I 1Q 2026

OBJECTIVES

Fair Weather Strategies' Opportunistic Value - Hedged strategy seeks to correlate it's holdings relatively closely with the Fair Weather Strategies' Opportunistic Value strategy, while also seeking to provide some downside protection via the use of options. The strategy invests in a concentrated portfolio of a small number of stocks that, at time of addition to the portfolio, are relatively cheap on conventional value metrics, have solid balance sheets and display relatively high price momentum. The strategy skews towards Mid Capitalization US stocks.

STRATEGY CHARACTERISTICS	
Structure:	Separate Accounts
Inception Date:	June 1st, 2025
As of Date:	March 31st, 2026
Composite Assets:	$1.45mn
Firm Assets:	$29.2mn

RISK MEASURES †	Strategy
Standard Deviation (Annualized)	18%
Sharpe Ratio	0.35
Maximum Drawdown (mo. end to mo. end)	-10.7%

STRATEGY FEATURES

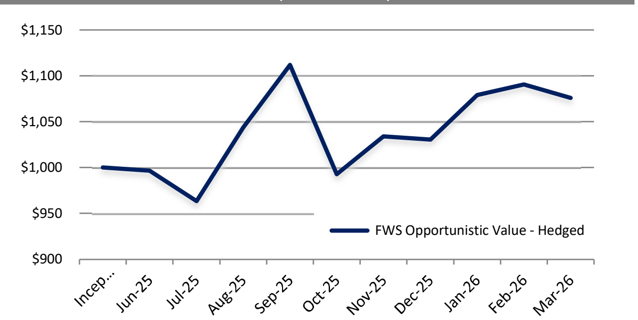
- Targeted approach to value investing.
- Disciplined, rules-oriented stock selection.
- Downside risk partially hedged via use of options.

PERFORMANCE	Strategy
Quarter-to-date	4.40%
Year-to-date	4.40%
Inception (cumulative)	7.59%

INVESTMENT APPROACH

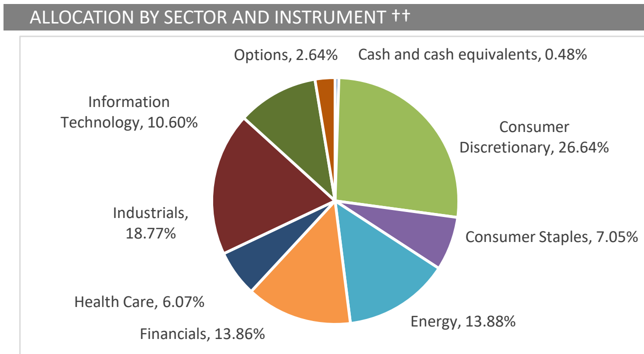
This strategy takes positions in a small number of US-listed stocks when fully invested. Fair Weather Strategies continually screens a list of US-listed stocks to identify stocks that, at time of purchase are relatively cheap on common fundamental value metrics. At time of purchase these stocks will typically have relative low debt to equity on their balance sheets and will display relatively high price momentum over the last several months. The strategy also utilizes options with the goal of lowering downside risk.

GROWTH OF $1000 INVESTMENT (NET OF FEES)



TOP 10 HOLDINGS	
Perdoceo Education Corp	9.2%
DT Midstream Inc.	8.0%
Ezcorp Inc-Cl A	7.7%
Stride, Inc.	7.1%
Laureate Education Inc	6.6%
EnerSys	6.6%
Brady Corporation	6.3%
InterDigital Inc.	6.2%
MGIC Investment Corporation	6.1%
Exelixis Inc	6.1%
Total Number of Holdings	**16**

ALLOCATION BY SECTOR AND INSTRUMENT ††



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR-TO-DATE STRATEGY
2025	---	---	---	---	---	-0.4%	-3.3%	8.4%	6.5%	-10.7%	4.1%	-0.3%	**4.4%**

† Risk measures are since inception date of composite.
†† Allocation by sector and instrument is as of quarter end. Allocation reflects percentages of stock holdings as well as options.

There is no guarantee that any investment will achieve its objectives. Data quoted is past performance and current performance may be higher or lower. Past performance is no guarantee of future results. See disclosures for important information regarding portfolios and benchmarks.

FAIR WEATHER STRATEGIES, LLC

16 CUBA STREET, ANDOVER, MA 01810 I www.fairweatherinvesting.com

FAIR WEATHER OPPORTUNISTIC VALUE - HEDGED

QUARTERLY FACT SHEET I 1Q 2026

DISCLOSURES

Performance Calculation

Performance results and strategy characteristics are derived from the strategy's composite. The composite includes all fee-paying, discretionary accounts currently or previously managed in accordance with the strategy, including those that are no longer with the firm. There is no account minimum for the composite.
Inception date of the composite presented is January 1st 2021. Accounts are included in each strategy's composite after the first full month of performance to the present or until the end of the last full month before the cessation of the client relationship with Fair Weather Strategies.
The returns of the individual portfolios within the composite are time-weighted, use trade date accounting, and are based upon monthly portfolio valuations. The composite returns are asset-weighted based upon beginning period market values.
The composite may contain both taxable and nontaxable accounts. Performance results are presented in U.S. dollars and are net-of-max fees and trading expenses. The applicable fee schedule is 1.0%, the highest rate Fair Weather Strategies currently charges separate account clients. Actual fees may vary based on, among other factors, account size and firm's relationship with the client. Results are presented before taxes. All realized and unrealized capital gains and losses as well as all dividends and interest from investments and cash balances are included.
Monthly geometric linking of performance results is used to calculate quarterly and annual returns.
The investment results shown are not necessarily representative of an individually managed account's rate of return, and differences can occur due to factors such as the timing of initial investment, client restrictions, cash movement, etc. Securities used to implement the strategies can differ based on account size, custodian, and other factors. To receive a complete list and description of Fair Weather Strategies, LLC's composites and a copy of the firm's performance calculation policy, please contact the firm at the address listed below.

Risks

Past performance is no guarantee of future results. There are risks associated with any investment strategy, including the possible loss of principal. Diversification strategies do not ensure a profit and do not protect against losses in declining markets. There is no guarantee that any investment strategy will achieve its objectives. Fair Weather Strategies' reliance on the strategy and its judgments about the value and potential appreciation of the securities in which the strategy invests may prove to be incorrect. Overall market risk, including volatility, may affect the strategy's performance. Fair Weather Strategies' risk-management process includes an effort to monitor and manage risk, but should not be confused with and does not imply low risk or the ability to control risk.
There are distinct risks associated with this particular investment strategy, including but not limited to the following considerations. Investing in a portfolio of a small number of holdings increases the risk of stock-specific adverse events. Investing in smaller market capitalization stocks can increase the illiquidity of the portfolio as well as increase it's volatility. Many such smaller capitalization companies have limited analyst coverage and or do not have a lot of public information available to help investors evaluate them. The portfolio is also not diversified internationally. The portfolio is not diversified by asset class.

Definitions

Risk measures are calculated using month end values. Standard Deviation measures the dispersion of returns; a large dispersion shows higher volatility. Beta is a measure of the volatility, or systematic risk, of the composite portfolio in comparison to its benchmark. Alpha is a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. Alpha shown here is annualized and is measured using net of fee performance. Maximum drawdown is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained - we measure it here only by comparing month end aggregate portfolio values. Upside capture ratio is calculated by dividing the cumulative return of the strategy during months the index is up or flat by the cumulative return of the market during the same periods. Downside capture ratio is calculated by dividing the cumulative return of the strategy during months the index is down by the cumulative return of the market during the same periods.

ABOUT FAIR WEATHER STRATEGIES, LLC

Fair Weather Strategies, LLC was founded in 2012 with the aim of providing a cost effective and value based approach to investing for its clients.
Founder Thomas Kilgallen acquired an MBA in Finance from Columbia Business School, an instituion tracing its value investing lineage back to Ben Graham and Warren Buffett.
The firm provides comprehensive financial planning for its clients in addition to standalone investment portfolios.

Portfolio Management

Thomas Kilgallen I Portfolio Manager

BA - University College Dublin, MBA - Columbia Business School

FAIR WEATHER STRATEGIES, LLC

16 CUBA STREET, ANDOVER, MA 01810 I www.fairweatherinvesting.com