FAIR WEATHER OPPORTUNISTIC VALUE EQUITY

QUARTERLY FACT SHEET I 2Q 2026

OBJECTIVES

Fair Weather Strategies' Opportunistic Value Equity strategy seeks to outperform it's benchmark over the long-term. The strategy seeks superior returns by investing 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. Because of the concentrated (low) number of positions and market capitalization concentration, the portfolio's returns are expected to be volatile.

STRATEGY CHARACTERISTICS	
Structure:	Separate Accounts
Inception Date:	January 1st, 2021
As of Date:	June 30th, 2026
Composite Assets:	$3.4mn
Firm Assets:	$33.5mn

RISK MEASURES †	Strategy	Benchmark
Standard Deviation (Annualized)	23%	16%
Beta versus benchmark	1.05	1.00
Alpha	5.1%	NA
Maximum Drawdown (mo. end to mo. end)	-23.2%	-24.9%
Upside Capture	136%	100%
Downside Capture	102%	100%

PERFORMANCE	Strategy	Benchmark
Quarter-to-date	10.02%	13.82%
Year-to-date	13.69%	15.29%
Inception (cumulative)	132.81%	85.93%

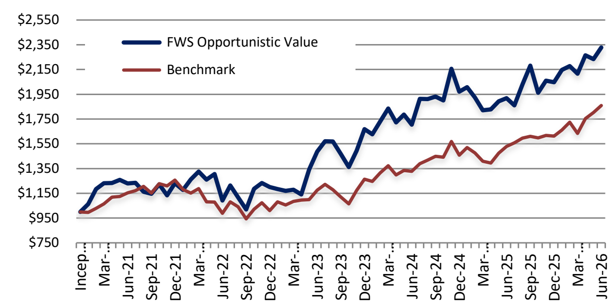
STRATEGY FEATURES

- Targeted approach to value investing.
- Disciplined, rules-oriented stock selection.
- Separate accounts with daily liquidity and no lock-up periods.

INVESTMENT APPROACH

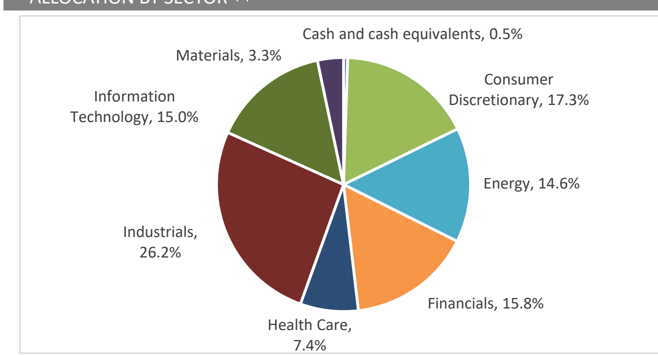
This strategy takes positions in a small number of US-listed stocks when fully invested. Fair Weather Strategies continually screens a list of US-listed stocks to identify stocks that, at time of purchase are relatively cheap on common fundamental value metrics. At time of purchase these stocks will typically have relative low debt to equity on their balance sheets and will display relatively high price momentum over the last several months. Benchmark results presented are a combination of two indices. The S&P Total Market® Index was used prior to June 30th 2023; the Russell Midcap® Index is used subsequently.

GROWTH OF $1000 INVESTMENT (NET OF FEES)



TOP 10 HOLDINGS	
EnerSys	8.5%
Arrow Electronics Inc	7.8%
DT Midstream Inc.	7.6%
Exelixis Inc	7.4%
Laureate Education Inc	6.5%
Blue Bird Corporation	6.3%
Brady Corporation	5.9%
Perdoceo Education Corp	5.8%
MDU Resources Group	5.6%
Ezcorp Inc-Cl A	5.3%
Total Number of Holdings	**19**

ALLOCATION BY SECTOR ††



	2021	2022	2023	2024	2025	YTD
STRATEGY	23.2%	-2.5%	38.8%	18.2%	3.9%	13.7%
BENCHMARK	25.7%	-19.5%	25.0%	15.3%	10.6%	15.3%

† Risk measures are since inception date of composite.
†† Allocation by sector is as of quarter end.

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

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.
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 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.

Benchmarks

The S&P Total Market® Index was used prior to June 30th 2023; the Russell Midcap® Index is used subsequently.
S&P Total Market® Index: This Index is designed to track the broad equity market, including large-, mid-, small-, and micro-cap stocks. Index performance does not reflect the deduction of fees or transactions costs, which would decrease performance.
Russell Midcap® Index: This Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subsetof the Russell 1000® Index.
The benchmarks listed above have not been selected to represent an appropriate benchmark with which to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indexes. The S&P Total Market Index® andRussell 2000 Index® are not the only indices used as a benchmark for measuring the performance of a portfolio. Depending on an individual investor's investment objectives and risk temperament, it may be appropriate to measure performance against a different benchmark.
Performance of each Fair Weather strategy relative to its respective performance benchmark may have been impacted positively or negatively by economic and market conditions which affect either the benchmark or the Fair Weather strategy to a greater degree.
A reference to an index or benchmark does not imply that the Fair Weather strategy will achieve returns, experience volatility, or other results similar to the index. The composition of a benchmark index may not reflect the manner in which a Fair Weather strategy is constructed in relation to expected or achieved returns, investment holdings, asset allocation guidelines, restrictions, sectors, correlations, concentrations, volatility, or tracking error targets, all of which are subject to change over time.

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.

Fair Weather Investing is a servicemark of Fair Weather Strategies, LLC.
This communication does not constitute an offer to sell or solicitation to purchase any security.

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

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