

Quarterly Portfolio Commentary – Second Quarter 2026

Lone Peak All Cap Value Strategy

Summary of the *Lone Peak All Cap Value Composite Historical Return* * (unaudited)

	2 nd Quarter 2026	Year-to- Date	1-year	<i>annualized return</i>			
				3-year	5-year	10-year	Inception**
Strategy, gross of fees ¹	13.41%	15.03%	28.27%	18.53%	8.77%	13.23%	14.03%
Strategy, net of fees	13.27%	14.75%	27.64%	17.92%	8.18%	12.68%	13.34%
Russell 3000 Value, total return	14.02%	16.53%	27.72%	17.77%	10.94%	11.46%	11.98%

* Individual account performance will differ from the overall Composite

** Inception Date: August 1, 2010, annualized

Past Performance does not guarantee future results.

Portfolio and Market Observations

The Lone Peak All Cap Value Strategy (“the strategy”) posted a solid total return during another eventful and volatile quarter but underperformed the Russell 3000 Value benchmark by slightly less than 1%. The defining characteristic of the U.S. stock market during the quarter was unprecedented strength in AI-related stocks, especially semiconductors and memory/storage companies. For example, the Philadelphia Stock Exchange Semiconductor Index² (“SOX”), commonly used as a proxy for the performance of U.S. semiconductor stocks, had its strongest quarter in its more than 30-year-old history, increasing about 88%. This performance was particularly notable because in several cases large cap companies more than tripled in value during the quarter, which significantly affected many market indices (such as the strategy’s benchmark), because most indices are market-cap weighted, so the larger the company, the higher the weight in its index.

Even within the strategy’s value-style benchmark, the Russell 3000 Value Index, the Technology sector posted a total return of over 80% during the quarter and was the only sector to outperform the Index’s total return of 14.0%. And only four stocks within that sector accounted for approximately 5.4 percentage points of the 14.0% total return: Micron, Intel, AMD, and Sandisk, three of which more than tripled during the quarter. In other words, simply not owning those four stocks was more than a 5% headwind to the strategy’s relative performance results during the quarter.

Given these extraordinary market conditions, and the fact that the strategy was underweight the Technology sector during the quarter, we were generally pleased with this quarter’s results.

The strategy owns some investments that directly benefit from what we believe is sustainable AI-related spending (the proverbial “picks and shovels” of the AI gold rush), which we classify as “AI Advantaged” stocks. Three of the top five highest contributors during the quarter, Cisco Systems, Sanmina, and Everus Construction Group, were AI Advantaged stocks. We have also balanced this exposure with several investments in companies

1 Portfolio, gross return represents the performance results for the All Cap Value composite including the reinvestment of dividends and other account earnings and are net of transaction costs, but do not reflect the effect of advisory fees, which would lower performance. Portfolio, net return includes the deduction of advisory fees, reflects the reinvestment of dividends and other account earnings and are net of transaction costs. Past performance does not guarantee future results.

The benchmark for the All Cap Value composite is the Russell 3000 Value index. The Russell 3000 Value index is a capitalization-weighted index which measures the performance of Russell 3000 index companies with lower price-to-book ratios and lower forecasted growth values. Index returns include the reinvestment of dividends (total returns). Performance of the composite and the index will not be comparable due to differences amongst them including, but not limited to, risk profile, liquidity, volatility and asset composition. An investor cannot invest directly in an index. Moreover, index performance does not reflect the deduction of advisory fees, transaction charges, and other expenses.

2 The Philadelphia Semiconductor Index is a modified capitalization-weighted index comprised of companies that are involved in the design, distribution, manufacturing, and sale of semiconductors.

that the market assumes will have their business models and results negatively affected by AI advancements, but for which we have a divergent viewpoint (“AI Vulnerable” stocks). Three of the strategy’s bottom five detractors, Salesforce, WEX, and KBR, were AI Vulnerable names that we think are all still very compelling. We believe the market has been overly punitive in assessing the likely long-term effects on these companies’ business models, resulting in significant undervaluation.

We have observed that traders often invest in AI Advantaged and AI Vulnerable stocks in baskets where the groups’ stocks move up or down together (and often in opposite directions) depending on the sentiment of the day. As such, we strive to carefully manage the strategy’s exposure to both baskets because these stocks tend to be more volatile and subject to trader sentiment. Ultimately, we feel confident in each individual investment we’ve made among the AI Advantaged and AI Vulnerable, and we believe that over the long term each company’s results will matter much more than the current trading environment and whatever “basket” they are currently assigned to by the market.

Refined Terminology for the Strategy

During the quarter we began referring to the strategy’s Core Value and Deep Value investment sleeves as Durable Value and Dynamic Value, respectively. Nothing about our investment philosophy or process has changed. Rather, we believe the updated terminology more accurately describes the types of businesses and investment opportunities represented in each sleeve and helps address some misunderstandings associated with the prior terminology.

Durable Value companies are businesses that we believe possess ***durable*** competitive advantages that enable them to consistently earn high returns on capital, ideal for compounding shareholder value over the long term. We believe these are elite, world class businesses.

Dynamic Value companies are solid businesses that simply don’t meet our criteria for Durable Value classification. There are a variety of types of Dynamic Value investment opportunities, including turnarounds, unrecognized asset values, misunderstood financial statements, cyclical businesses in a down cycle, spin-offs or other corporate restructurings, or stocks that we think are undervalued for a variety of other temporary reasons. Given the varied and evolving nature of this opportunity set, we believe Dynamic Value is more descriptive than Deep Value, a term that some investors associate with lower business quality.

Our Dynamic Value investments are typically classified as higher-quality businesses because we insist on investing in companies in a strong financial condition and will rarely invest in companies that are not profitable. Looking at Bloomberg’s quantitative Quality³ factor ratings as of June 30, 2026, approximately 96% of the strategy’s Dynamic Value investments were found in the top three quintiles (top 60%) of “Quality” factor scores versus the broad market⁴. Put another way, only a very small percentage of the strategy’s Dynamic Value stocks are found ranked among the market’s lowest-quality businesses, so we want to avoid terminology that might suggest otherwise.

2026 Has Been a Market of Extremes

So far in 2026, we’ve witnessed many extreme market behaviors and historic market movements. In our last quarterly commentary, we discussed the unusual—and historic—market moves we’d witnessed during the first quarter, including unprecedented spikes and crashes in the prices of precious metals, Japanese bond yields spiking by a record daily amount, record-setting daily oil price fluctuations surrounding the Iran conflict, the

³ The Quality Factor from Bloomberg combines three factors: a firm's profitability, its leverage/indebtedness, and the consistency of its earnings. Firms with higher quality scores tend to have higher profit margins, less debt, and stable earnings.

⁴ Based on Quality Factor rankings and strategy position weightings as of June 30, 2026, as taken from the Bloomberg 3000 Index—a market-cap-weighted benchmark of the 3000 companies with the largest market capitalization in the U.S.—which is a reasonable proxy for the broad U.S. stock market.

Korean stock market's meteoric rise and volatility, and historic winning and losing streaks for single stocks in the U.S.

We think investors have become so accustomed (or desensitized) to the extremes in markets that it's almost become commonplace today to witness truly extraordinary market moves. As mentioned in our last commentary, we believe a lot of these unusual movements are a consequence of historically high levels of leverage being deployed by large traders, which amplifies market movements:

In our opinion, the frequency and severity of these movements have been heavily influenced by the increased impact of large traders who often use significant leverage, amplifying market volatility across a variety of global asset classes. Industry data has shown that U.S. hedge funds alone have employed more than \$3 trillion of incremental leverage over the past six years⁵.

In a market environment like today's—characterized by significant financial and geopolitical uncertainty—we believe these traders often move quickly, and sometimes in the opposite direction as trades from just a day or two earlier, to take advantage of rapidly changing conditions. This type of volatility can provide compelling opportunities for a long-term focused investor.

The second quarter was also no stranger to historic market events, and we continue to believe it is driven by large leveraged traders, who employ a tremendous amount of buying power. As mentioned earlier, the SOX had its strongest quarter in its history. Alphabet/Google announced the largest equity capital raise in market history: more than \$80 billion in equity financing to support its AI infrastructure and computing buildout. Elon Musk's Space Exploration Technologies Corp, or SpaceX, followed closely with the largest initial public offering on record, raising approximately \$86 billion and traded at a valuation of more than 100 times its current annual revenue at quarter-end, which we think is an extraordinary valuation multiple for any company, let alone one with a market capitalization of over \$2 trillion. Micron—the largest computing memory producer in the United States—added about \$923 billion of market capitalization during the quarter, equivalent to adding more market cap than Walmart's value at quarter-end. Walmart is the world's largest retailer by sales, was built over 60 years, and employs more than two million people. Micron added more market value in just three months.

These are all signs, in our view, that the current appetite for AI-related capital spending and investing is almost insatiable. Investors and traders just can't seem to get enough. While we see some signs of speculative fervor, and valuations that are questionable at best for many stocks, the fundamental results of some companies provide good fuel for the excitement. For example, Micron's most recent earnings report showed that its quarterly revenues were up 346% from the same quarter last year, and up 74% from the previous quarter just three months earlier. Its profits were up thirteen-fold from one year ago. AI-related spending, especially for computing components, has been growing strongly as companies are striving to capitalize on AI's potential, or risk being left behind. Because demand currently exceeds supply for many of these components, prices have spiked, leading to the types of results that Micron recently reported.

Despite these types of standout results, we believe there's still significant uncertainty about the sustainability of current revenue and profit trends for many of the direct beneficiaries of AI spending. How much and how quickly consumers and corporations will invest in AI capabilities to sustain the current rush of demand is a question that is difficult to answer, so we strive to be prudent and cautious with the strategy's investments in companies that are directly benefiting from current AI spending.

Plentiful Opportunities Outside of AI

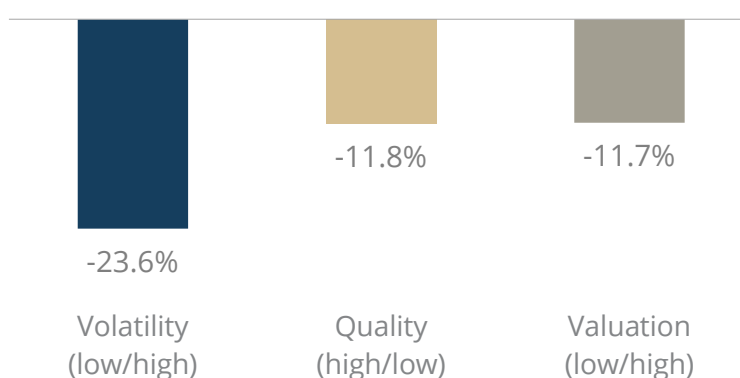
Importantly, we believe that investor enthusiasm for AI-related stocks has led to several other areas of the stock market being relatively ignored or underappreciated, creating solid opportunities outside of the most obvious

⁵ Leverage statistics for hedge funds classified as Equity, Macro, Multi, and Event—the type of hedge funds that typically invest in stocks—as reported by the Office of Financial Research, based on SEC Form PF respondents, as of 9/30/2025.

beneficiaries of current AI-related spending trends. We continue to find many of these opportunities in smaller-cap companies, which we still believe is an area that is under-followed, under-owned, and undervalued, given the market’s focus on large cap AI stocks.

We’ve also found ideas because of the market’s embrace of quantitatively riskier companies, which led to contrarian opportunities in higher-quality and less risky firms. Similar to last year’s “risk rally” that we discussed in prior commentaries, we noted that the market rewarded stocks with higher risk factors during the quarter (higher volatility, lower business quality, and higher valuations). Looking at Bloomberg factor models for the U.S. equity market⁶, the long/short factor performance during the second quarter (going long⁷ the 20% highest-ranked stocks for each quant factor while shorting⁸ the 20% lowest-ranked stocks) showed that riskier stocks outperformed (see **Figure 1**).

Figure 1: Long/Short⁹ Factor Performance for 2Q 2026
Indications of Another Risk Rally



Source: Bloomberg Finance L.P., as of June 30, 2026

To capitalize on the opportunities presented from this trading environment, we increased in a contrarian way the strategy’s weighting in Durable Value investments (the sleeve we deem to have the highest business quality and lower stock volatility) by about 5.7 percentage points during the quarter, which was the largest quarterly increase in Durable Value weighting in over a decade. We see strong value in this sleeve today.

As always, we strive to maintain a disciplined focus on the long-term fundamentals of individual companies, while opportunistically trading to take advantage of short-term volatility. This approach positions the strategy to benefit from the inefficiencies created by leveraged traders and this year’s extraordinary trading environment.

The Strategy’s Flexibility Has Helped in 2026

Recent market conditions continue to highlight the diversification benefits of holding both Durable Value and Dynamic Value stocks in the same portfolio, as well as flexibility to invest across the different market cap segments (see **Table 1**). Dynamic Value stocks outperformed so far in 2026, as did the strategy’s smaller-cap investments, while the Durable Value sleeve (a large portion of which is large cap) faced a strong market headwind against higher-quality and lower-volatility stocks.

⁶ Based on the Bloomberg 3000 Index—a market-cap-weighted benchmark of the 3000 companies with the largest market capitalization in the U.S.—which is a reasonable proxy for the broad U.S. stock market.

⁷ Buying an investment with the expectation that its value will increase over time. If the investment rises in price, the investor benefits.

⁸ Shorting (or selling short): An investment strategy that seeks to benefit when the price of an investment declines. This involves selling an investment that is expected to fall in value and potentially buying it back (or covering) later at a lower price.

⁹ Quantitative risk factors from Bloomberg L.P. from the Bloomberg 3000 Index (roughly equivalent to the Russell 3000 Index – a proxy for the U.S. stock market) based on performance of being long the highest, and short the lowest, quintiles for each of the factors shown in the table. Quality is a composite measure of balance sheet strength, profit margins, and margin stability. Volatility is a composite measure of beta and residual volatility. And valuation is a composite measure of several different valuation metrics (including P/E, P/S, P/B).

We still see solid value across the portfolio with compelling internal reward-to-risk ratios (our internal assessment of how much upside we see to our stocks' fair value estimates compared to our estimation of how much potential downside our stocks have in an adverse scenario) in both the Durable Value and Dynamic Value sleeves and across all of our market cap segments. We think this bodes well for the future performance of the strategy.

Table 1: The Strategy's Flexibility Kept the Strategy Close to the Benchmark Despite Market Headwinds
(Total Returns of Various Subsets of the ACV Strategy)

	Q2 2026	Year-to-Date
ACV Strategy, net	13.3%	14.7%
Dynamic Value, net ¹⁰	17.2%	26.6%
Durable Value, net	10.8%	6.4%
SMID stocks, net (<\$30B market cap)	16.5%	20.9%
Large Cap stocks, net (>\$30B market cap)	9.9%	7.6%
Russell 3000 Value	14.0%	16.5%

Source: Bloomberg Finance L.P. and internal records as of June 30, 2026

Concluding Comments

While the strategy underperformed slightly during the quarter, we were pleased with its strong absolute return, especially given the unprecedented trading environment favoring Technology stocks and lower-quality stocks, which were both major headwinds to the strategy. We believe the strategy continues to be well positioned in a diversified mix of companies of a variety of sizes that have attractive valuations and catalysts for fundamental improvement—the Key Thesis Points™ (“KTPs”) we’ve identified for each investment. We are also encouraged that recent trading conditions have resulted in both the Durable Value and the Dynamic Value sleeve having attractive reward-to-risk characteristics as of quarter-end, based on our internal assessments of every investment’s potential.

Significant Portfolio Changes

We added three new holdings during the quarter: Durable Value stocks **Copart, Inc.** (ticker: CPRT), and **Salesforce, Inc.** (ticker: CRM) along with Dynamic Value stock **Photronics** (ticker: PLAB).

We also sold two stocks: Dynamic Value stocks **NCR Atleos** (ticker: NATL) and **Perdoceo Education** (ticker: PRDO).

New Holdings

CPRT: Copart operates an online marketplace for salvaged and damaged vehicles, many of which come from insurance companies after accidents. It stores these vehicles in its physical compound lots and earns fees by auctioning them to dealers, rebuilders, parts recyclers, exporters, or other vehicle buyers. The company’s revenue growth rates have slowed recently due to what we view as cyclical factors, and because of some market share losses to its only strong competitor, which we do not think is indicative of any deterioration in the company or its competitive position. We expect the firm’s results to exceed expectations as the number of insurance policies begins inflecting higher over the next few quarters, given a decline in insurance premium rates. We also expect that Copart will continue to benefit from increased percentages of damaged vehicles being classified by insurance companies as a total loss, given the strong economics for vehicle sellers who use Copart’s auction services. We are encouraged that the company is bringing back its former CEO, who was still involved in the business as chair of the board of directors, and we think the company’s recent completion of the largest

¹⁰ Attribution returns are based on a representative account within the composite (the “Representative Account”) and assume that the ACV Dynamic Value, ACV Durable Value, ACV SMID, and ACV Large Cap stocks were traded as separate ex-cash portfolios. Attribution returns are net of a 0.8% model advisory fee (assessed quarterly), which is the highest fee charged to clients invested in the strategy.

share repurchase in its history (share repurchases are rare for CPRT) is a strong signal from management that the stock is undervalued.

CRM: Salesforce provides cloud-based software that helps companies manage sales, customer service, marketing, data, and other interactions with their customers. The company is also increasingly adding AI tools that help businesses automate many of these activities using Salesforce's troves of data. We think the firm has been classified by traders as an AI Vulnerable company that faces the risk of disruption from inexpensive AI tools that potentially provide similar benefits as Salesforce's software offerings. We expect the firm's nascent AI offerings, that are priced mostly on a per-use basis, to gain significant traction with customers, helping to quickly offset the profits that may potentially be lost from a decline in the traditional subscription 'seat' business model. Like CPRT, we were also encouraged that CRM's management team chose to repurchase a significant amount of stock recently, signaling that they too believe the stock is undervalued.

PLAB: Photronics is a small cap company that manufactures photomasks, which are very precise glass templates used to make semiconductors and flat-panel displays. These photomasks are essentially stencils used to transfer tiny circuit patterns onto computer chips and display panels. The investment opportunity arose after a disappointing earnings report in which the expected demand from PLAB's semiconductor clients took a pause because demand was so high for existing semiconductor chips that customers were not making new chip designs that required photomasks. We believe this pause will be short-lived, and new Photronics facilities coming online in recent months near its largest clients, along with increased capabilities for photomasks for AI-related chips, should result in much better-than-expected revenues and earnings over the next few years.

Sales

NATL: NCR Atleos will shortly be acquired by Brink's (ticker: BCO) in a combination of BCO stock and cash. We did not want to own BCO stock, so we sold NATL to provide capital for other investment opportunities. We considered NATL to be a very positive investment for the strategy.

PRDO: We sold Perdoceo Education, a for-profit higher education company, to provide capital for other investment opportunities. The KTPs for PRDO had mostly played out as we expected, so we moved on to other ideas. We considered PRDO to be a very positive investment for the strategy.

Individual Stock Performance

Top Contributors ¹¹ – Q2 2026	Largest Detractors – Q2 2026
Cisco Systems (CSCO)	NIKE (NKE)
Sanmina (SANM)	Salesforce (CRM)
OPENLANE (OPLN)	Perdoceo (PRDO)
Keurig Dr Pepper (KDP)	WEX (WEX)
Everus Construction Group (ECG)	KBR (KBR)

Past performance does not guarantee future results.

Source: Bloomberg as of 6/30/2026

Commentary on the Top Two Contributors and Bottom Two Detractors

CSCO: Cisco also benefited from AI-related spending during the quarter, which resulted in better-than-expected earnings results and guidance. We think Cisco's reputation as a leader in networking equipment and security makes it an obvious choice for firms looking to invest in AI infrastructure.

SANM: Sanmina's stock almost doubled during the quarter, benefiting from increased demand for its services, which was driven in part by AI-related demand. The company reported earnings and cash flow that were significantly higher than expected in its most recent earnings announcement, and we think our KTPs are working well. We continue to believe that SANM's acquisition of ZT Systems' data center infrastructure manufacturing business, which was purchased from AMD, was a game changer for the company, and should result in higher revenues and margins than currently expected.

NKE: NIKE's turnaround has taken longer than expected, especially in China and other foreign markets, which has resulted in soured sentiment and a lower stock price. We've seen major signs of improvement in the North American marketplace (the first area of emphasis for the firm), so we believe the company's playbook is working, but it's going to take time for the firm to turn around the entire company. We saw evidence in its most recent earnings report, at the very end of June, that results are showing nascent signs of bottoming.

CRM: Even though it was only held for a short period during the quarter, Salesforce stock experienced a sharp decline shortly after we purchased the stock, which we attributed mostly to AI Vulnerable stocks declining as a group near the end of the quarter at the same time AI Advantaged stocks increased.

Final Comments

Thank you for your investment with Lone Peak Global. We will continue to focus on building long-term wealth through disciplined portfolio management.

Sincerely yours,

Ryan Batchelor, CFA, CPA
Principal and Portfolio Manager
Lone Peak Global Investors, LLC

¹¹ Portfolio holdings are from a representative account managed within the investment composite. The representative account is selected based on account characteristics that Lone Peak Global believes accurately represent the investment strategy as a whole. Should these characteristics change materially, Lone Peak Global may select a different representative account. Holdings may change daily and may vary among accounts, which may contribute to different investment results.

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You may obtain information about (i) the calculation methodology; and (ii) a list showing the contribution of each holding to the overall performance of the representative account during the reporting period discussed in this Commentary by contacting us at (385) 387-1212 or support@lonepeakglobal.com.

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Information about Risk

Risks of Investing in Equity Securities. *Overall stock market risks may affect the value of an equity portfolio. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the portfolio investments goes down, the portfolio decreases in value and you could lose money.*

Risks of Small-Cap and Mid-Cap Securities. *Investing in the securities of small-cap and mid-cap companies generally involves substantially greater risk than investing in larger, more established companies.*

Focused Investment Risk. *The All Cap Value strategy is a focused strategy and generally holds stocks of fewer than 50 companies. Focused strategies may invest a larger portion of their assets in the securities of a single issuer compared to a more diversified strategy. Focusing investments in a small number of companies may subject the portfolio to greater price volatility and therefore a greater risk of loss because a single security’s increase or decrease in value may have a greater impact on the portfolio’s value and total return.*

Sector Risk. *The portfolio may emphasize investment in one or more particular business sectors at times, which may cause the value of the portfolio to be more susceptible to the financial, market, or economic events affecting issuers and industries within those sectors than a strategy that does not emphasize investment in particular sectors.*

Management Style Risk. *Because the strategy invests primarily in value stocks (stocks that LPG believes are undervalued), the strategy’s performance may at times be better or worse than the performance of stock funds or strategies that focus on other types of stock strategies (e.g., growth stocks), or that have a broader investment style.*

Definitions

Durable Value Stocks (formerly known as Core Value). We define Durable Value stocks as high-quality companies with sustainable competitive advantages and long-term records of strong returns on capital. These companies tend to have stable and predictable cash flows as well as steady growth in the intrinsic value of their stock.

Dynamic Value Stocks (formerly known as Deep Value). We define Dynamic Value stocks as opportunistic investments in deeply discounted shares of businesses that do not meet the high requirements of a Durable Value company. Dynamic Value investments are deemed by us to have high potential returns with acceptable downside risks. These investments may be considered traditional value stocks with low price multiples, and low near-term investor and analyst expectations.

Price-to-Book Ratios. Ratio used to compare a stock's market value to its book value. It is calculated by dividing the current price of the stock by the latest quarter's book value per share.

Price-to-Earnings Ratios. Ratio used to compare a stock's market price to its earnings per share. It is calculated by dividing the current price of the stock by the last 12-months' earnings per share.

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