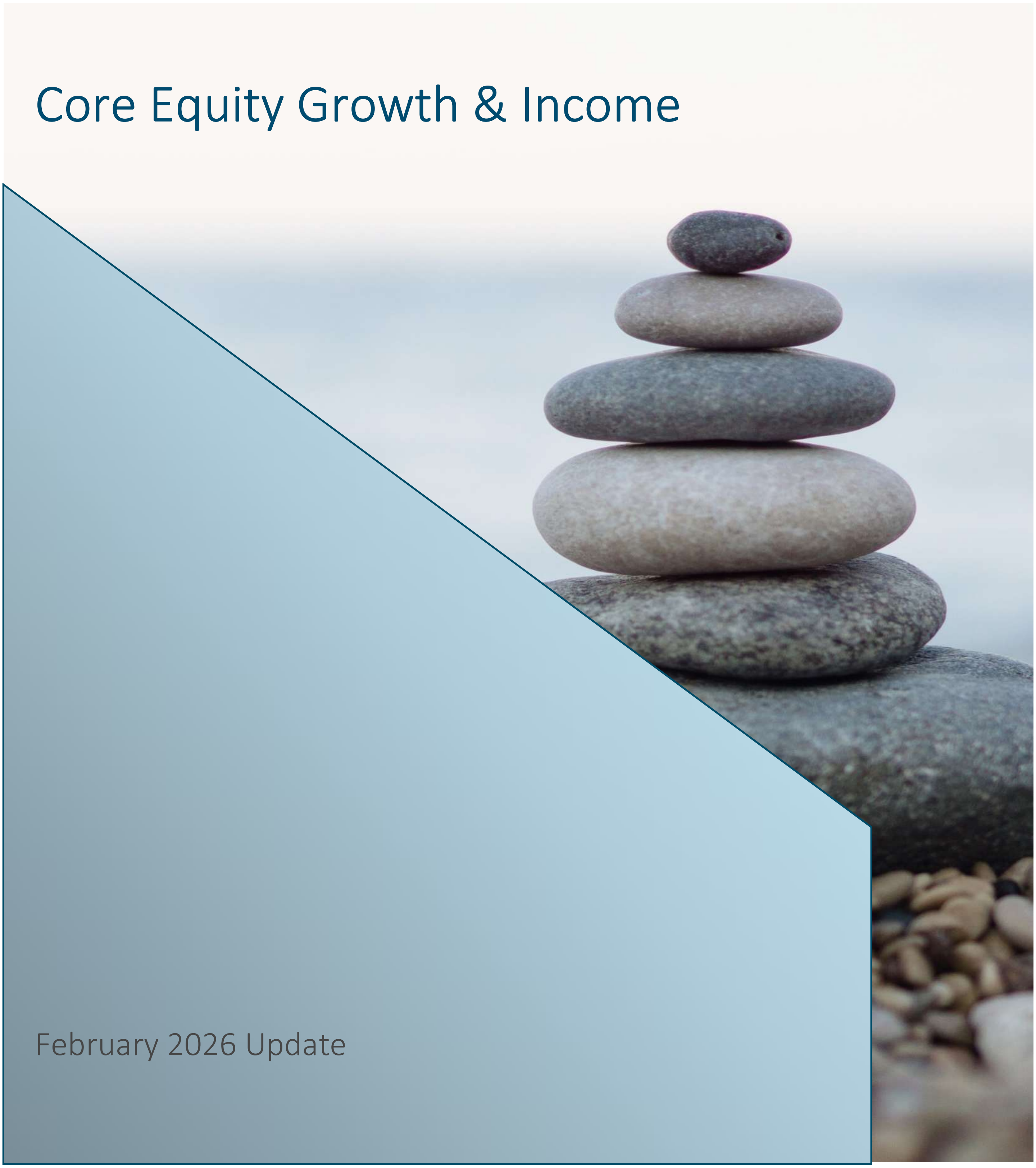
POINT NEMO CAPITAL

Core Equity Growth & Income



February 2026 Update

CEGIS: Another Stellar Month Despite Down Markets

The Core Equity Growth & Income Strategy ("CEGIS") returned **+4.9% in February, meaningfully outperforming its benchmark**, the Vanguard Total Stock Market Index ("VTI"), which lost **-0.5%** for the month. CEGIS's disciplined, fundamentals-driven stock selection process continues to produce marked outperformance.

CEGIS Historical Performance Net of Fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2023						7.6%	9.2%	-2.2%	-3.8%	-3.1%	6.7%	6.3%	20.8%
2024	0.7%	2.1%	5.2%	-4.6%	7.3%	-4.2%	5.4%	-1.5%	3.1%	1.2%	6.0%	-5.0%	15.8%
2025	4.7%	-2.0%	1.9%	-3.0%	6.2%	2.8%	-0.4%	7.4%	5.2%	-2.4%	4.2%	0.9%	27.9%
2026	6.5%	4.9%											11.7%

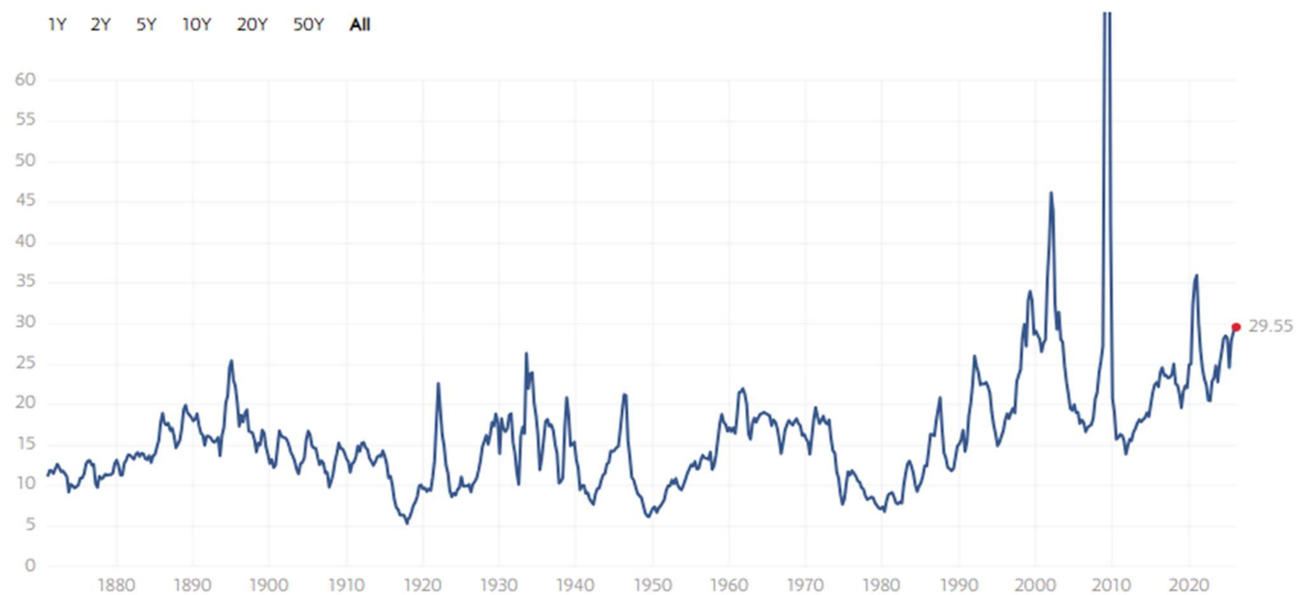
Thus far, the market has digested the uncertainty of the attack on Iran very well. The fact that this began early on Saturday certainly aided the markets, as there was more time to digest how the Operation was proceeding. It is expected that there could be large swings over the short-term, but the focus remains on emphasizing companies with stronger earnings characteristics thereby increasing the resilience of the portfolio.

We are mostly through earnings season at this point, and the batting average of the ranking model continues to be high, as 73% of our companies thus far have met or exceeded earning expectations. The effectiveness of the model in not only finding companies with strong earnings power, durable cash flows, and attractive income characteristics, but also in finding those likely to continue to outperform expectations is what has fueled its **+30% outperformance to the benchmark since inception.**

This month, CEGIS also reached an important milestone, doubling since inception in just 33 months. This achievement reflects the strategy's consistent ability to outperform in both rising and falling markets—capturing 107% of the upside during positive benchmark months while limiting downside participation to just 57% during negative months.

While CEGIS may underperform over shorter, isolated periods, these long-term capture metrics illustrate how the strategy has enhanced returns while simultaneously reducing overall portfolio risk. We remain steadfast in pursuing this balance of growth and downside resilience as a core objective of the strategy.

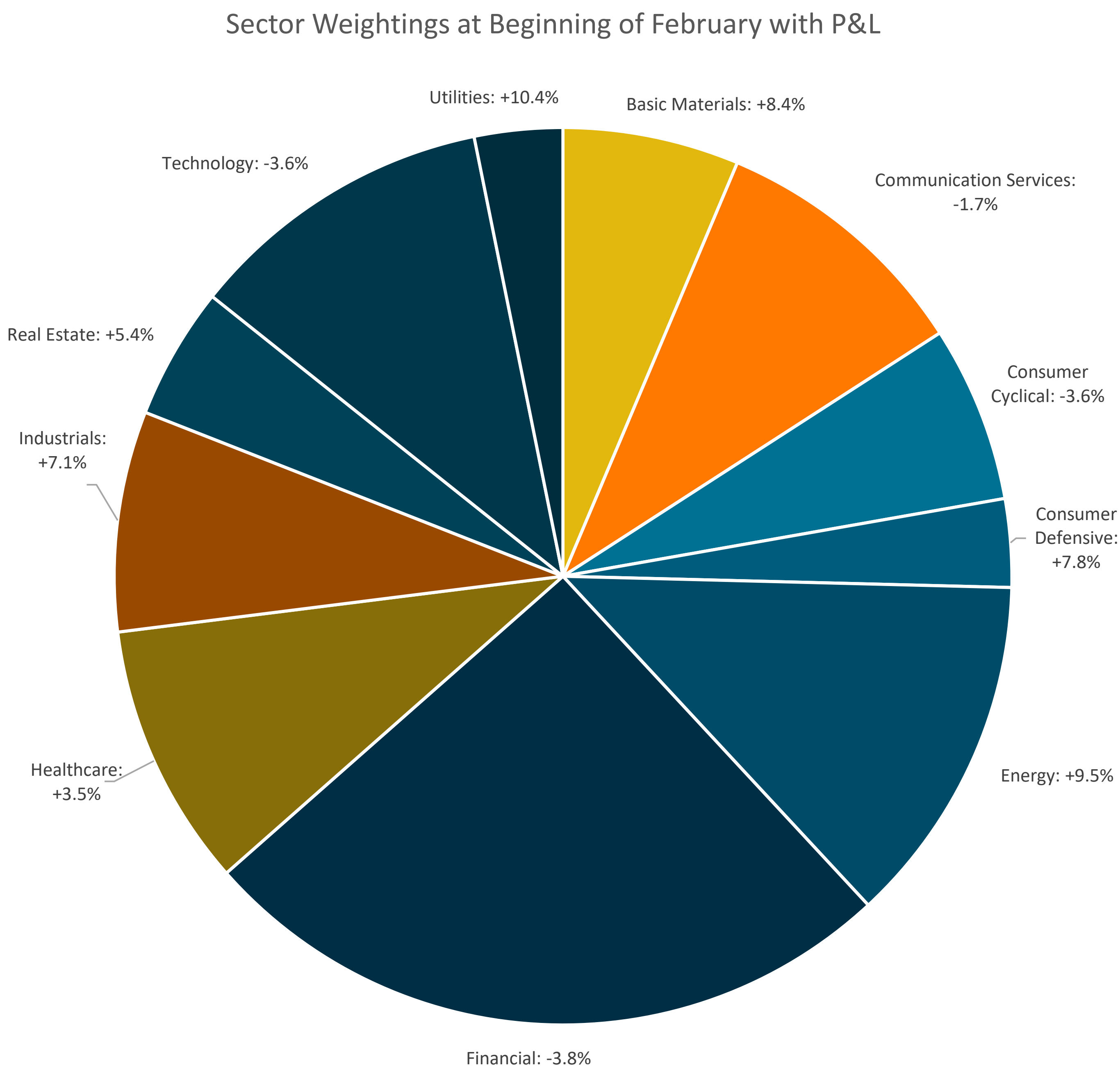
S&P 500 PE Ratio



The general market is still expensive. By contrast, CEGIS continues to hold a diversified portfolio of high-quality companies trading at more reasonable valuations relative to their growth profiles. These companies earn more, grow earnings faster, and generate substantially higher income than the broader market. These characteristics helped stabilize returns in February while still allowing the portfolio to outperform meaningfully.

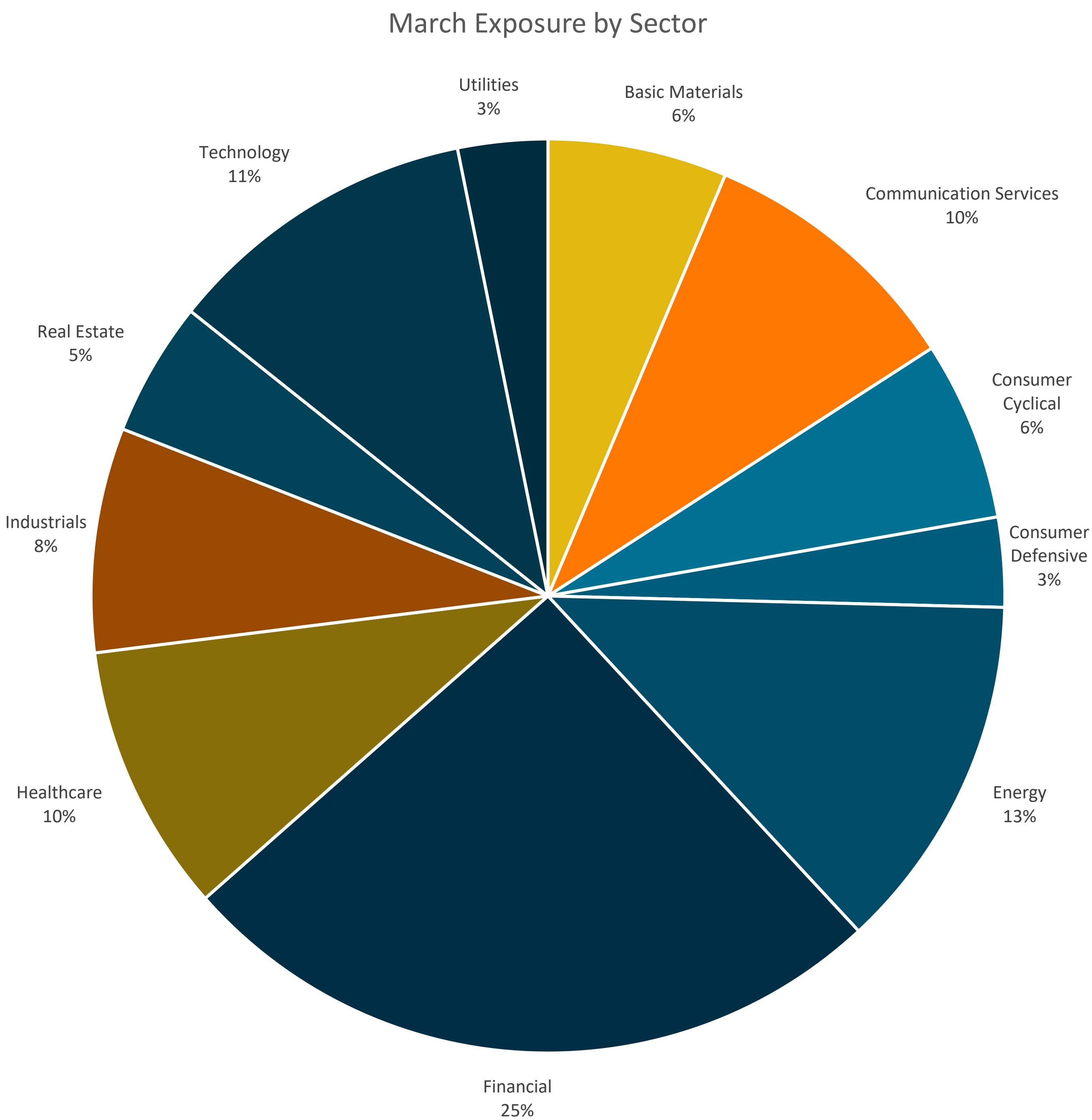
CEGIS February Sector Performance

Below are the passive index sector returns for February as well as the weightings of each sector in CEGIS at the beginning of the month. Energy, Basic Materials, Consumer Defensive, and Industrials led the markets, while Tech & Financials lagged.



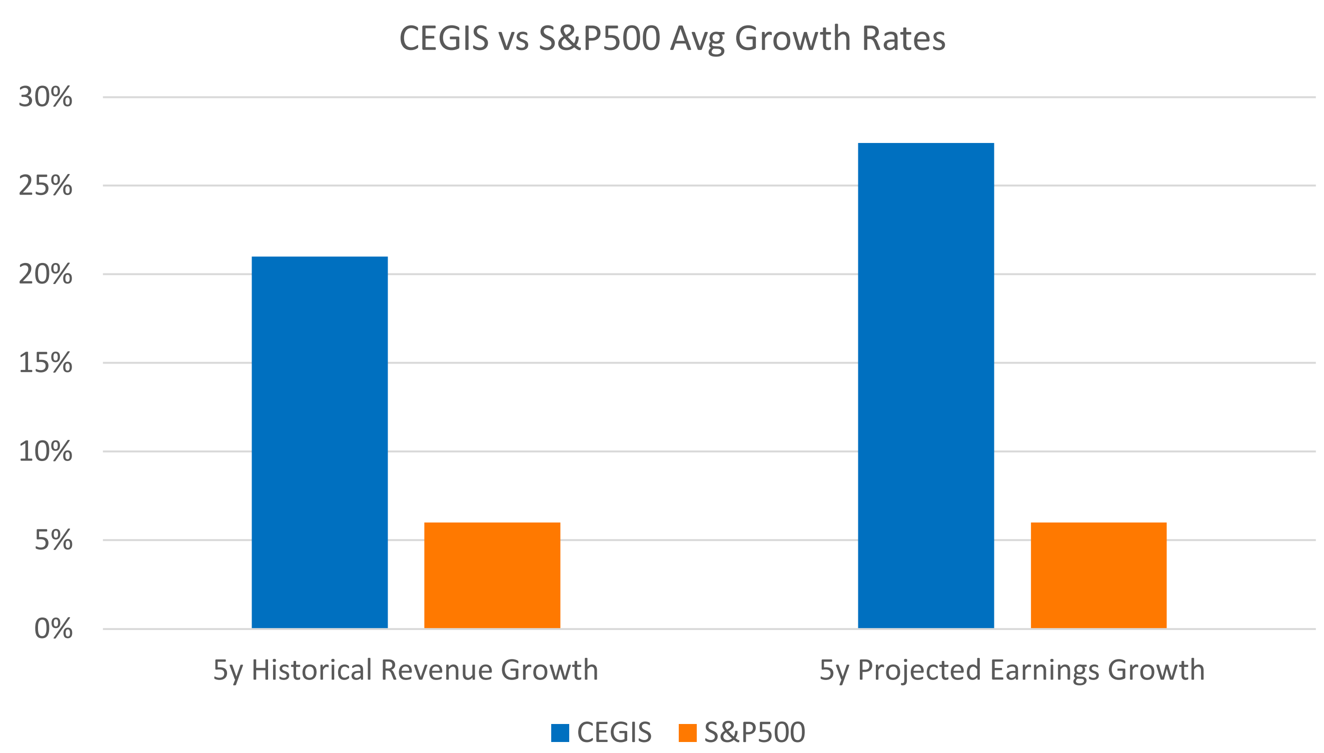
CEGIS March Exposure by Sector

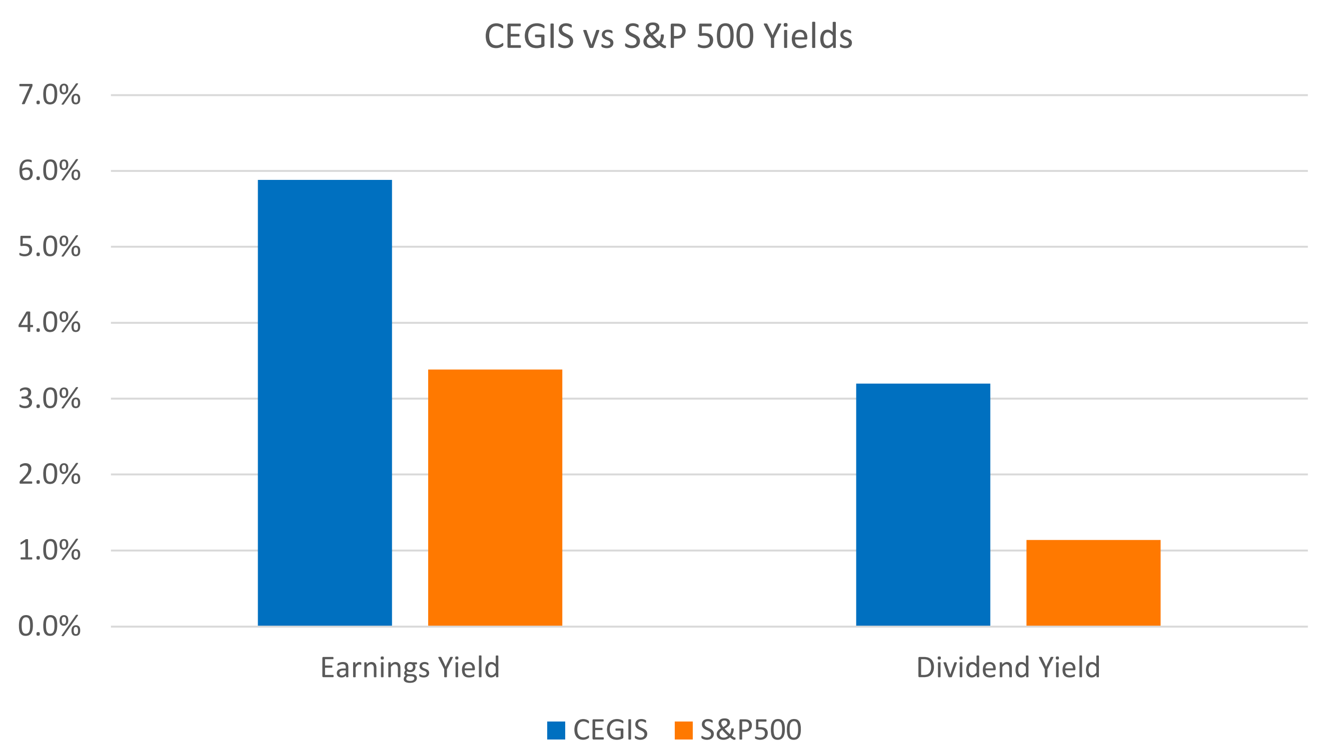
The portfolio will be rebalanced this month as we are mostly through earnings season, but as of March 3, exposure remains unchanged. The dividend yield is roughly 3.2%.



CEGIS Portfolio Stats as of March

These metrics underscore CEGIS's advantage in combining robust earnings potential with meaningful income generation, positioning it favorably against the broader market.





Managed Account Platform:

Custodian – Charles Schwab
Fees – 0.75% per annum
Liquidity – Real-time
Transparency – Full

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Disclaimer

The performance information contained herein is for informational purposes only and should not be construed as investment advice or a recommendation to buy or sell any security.

Unless otherwise noted, the performance results presented:

- Are based on a single account managed under the stated strategy and do not represent the performance of all client accounts;
- Client accounts are traded pari passu with this account, meaning they follow the same trades and allocations as dictated by the strategy;
- Include the reinvestment of dividends and other earnings;
- Reflect the deduction of applicable management fees, transaction costs, and other account expenses; and
- Are shown for the period indicated only.

Because these results are from a single account, they may not be representative of the performance experienced by other accounts managed in the strategy. Individual client results will vary due to factors such as the timing of investments, market conditions, cash flows, account size, and client-imposed restrictions.

Past performance is not indicative of future results. The value of investments and the income derived from them can decrease as well as increase, and investors may lose money. All performance data is believed to be accurate but is not guaranteed. Additional information regarding calculation methodology is available upon request.