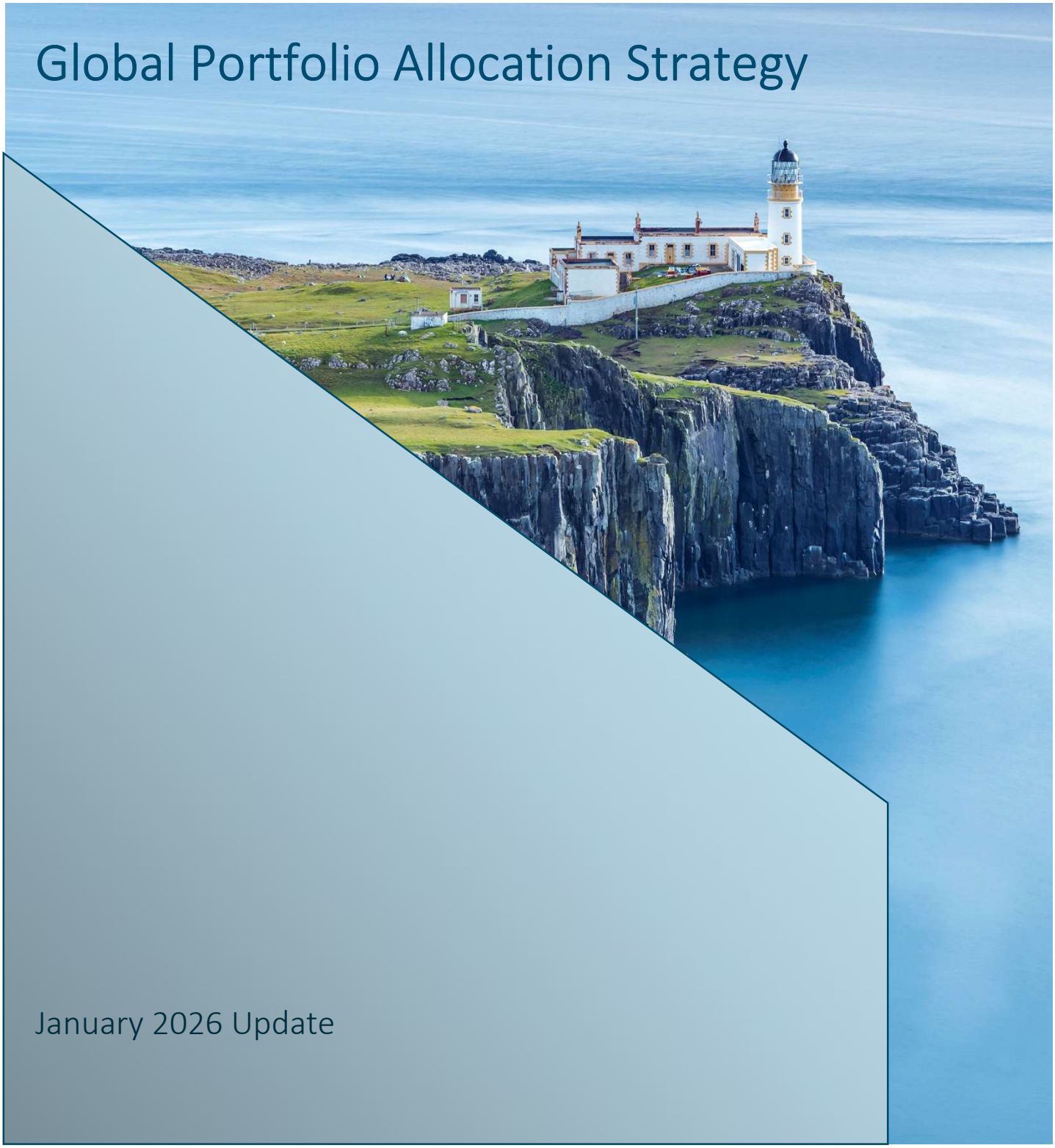
POINT NEMO CAPITAL

Global Portfolio Allocation Strategy



January 2026 Update

GPAS – 2026 Starts Strong

The Global Portfolio Allocation Strategy ("GPAS") returned **+8.1% for January**, **materially outperforming** its 60% Vanguard Total Stock Market ETF ("VTI") / 40% iShares Core US Aggregate Bond ETF ("AGG") benchmark, which returned **+1.0%** for the month. January's strong start reflects the continued effectiveness of the s
trategy's tactical, unconstrained allocation process, as dispersion across asset classes and geographies created meaningful opportunities early in the year.

GPAS Historical Performance Net of Fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2023						4.4%	2.9%	0.2%	-3.9%	-1.5%	5.7%	2.6%	10.5%
2024	2.5%	1.7%	1.8%	-2.7%	5.3%	-1.8%	1.3%	-2.4%	1.9%	-1.0%	5.1%	-5.0%	6.3%
2025	4.4%	-0.4%	1.4%	0.5%	4.2%	3.3%	0.9%	2.9%	5.0%	0.2%	0.7%	2.7%	28.8%
2026	8.1%												8.1%

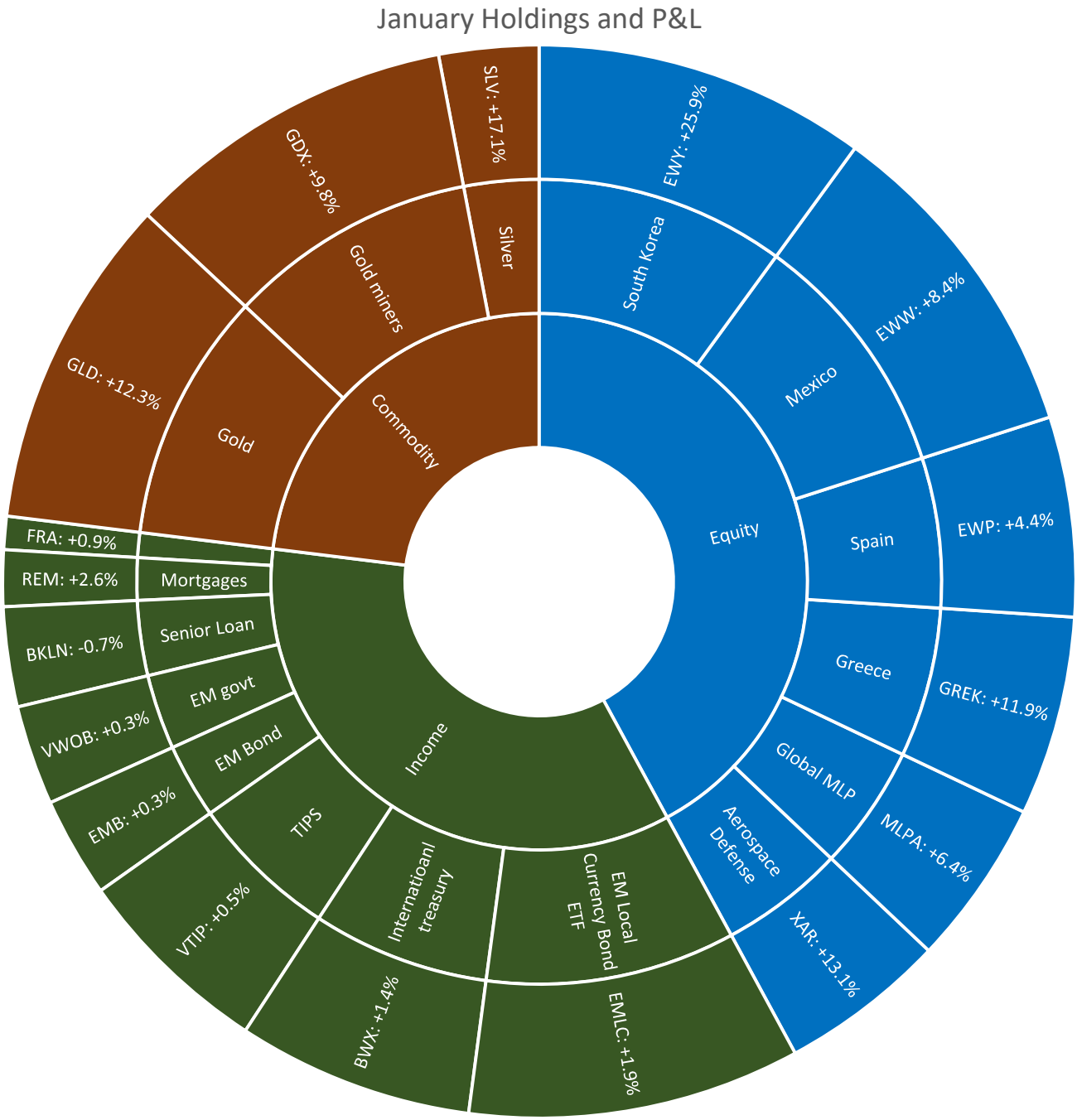
Markets entered 2026 with elevated volatility as investors continued to grapple with stretched equity valuations, shifting interest rate expectations, and evolving geopolitical dynamics. While equity markets posted modest gains overall, leadership remained narrow and uneven beneath the surface and dispersion wide. For instance, Tech Software returned -14.6% in January. In this environment, GPAS's ability to dynamically allocate across asset classes, sectors, and regions allowed the portfolio to capture upside while maintaining diversification and risk control.

Precious metals dominated the headlines in January, as Gold and Silver experienced sharp increases in value, only to run into a wall on the final day of the month. Silver was down -30% in a single day. Despite this, our exposures remained positive on the month at +12.3% for Gold and +17.1% for Silver. That said, the algorithm flexed its allocation strength this month specifically in equities, as our exposure in that asset class was positive an average of +11.7%, including a +25.9% gain in South Korea.

This was not only exceptional diversification across asset classes, but also robust tactical allocation within asset classes as well. And while the outperformance in up markets is always fantastic to capture, since inception, GPAS has also been able to more importantly simultaneously deliver downside capture of only 49% of its benchmark. The power of compounding when you are up more in up markets and down less than half in down markets is profound.

GPAS January Performance Commentary

The Sunburst Chart below is designed to display the holdings of the strategy at the start of January by Asset Class, Sector & Specific holding. The intent is to easily be able to decipher overall exposure, and the percentages listed in the outside ring are the performance figures for that ETF for the month. Silver, Gold & Gold Miners had a strong month as did all our equity exposure .



GPAS February Exposure

The algorithm maintains its commodity and foreign equity positions. The algorithm has reduced the amount of its holdings this month, mainly consolidating its Income exposure into fewer ETFs. Overall equity exposure remains below 50% of the portfolio.

February Holdings

Managed Account Platform:

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