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Quarterly Report

Q1 2026

GLOBAL SMALL CAP

Performance

Returns > 1 year are annualized

	QTD	YTD	1 Year	3 Year	5 Year
Global Small Cap Net	**5.33%**	**5.33%**	**53.58%**	**28.06%**	**20.08%**
Global Small Cap Gross	**5.01%**	**5.01%**	**51.74%**	**26.71%**	**18.85%**
ACWI Small Cap	1.06%	1.06%	26.00%	13.44%	5.64%
Alpha	*+3.94%*	*+3.94%*	*+25.74%*	*+13.26%*	*+13.21%*

*Inception Date: 4/1/2020
Please refer to the full disclosure provided at the end of the report.

Who We Are

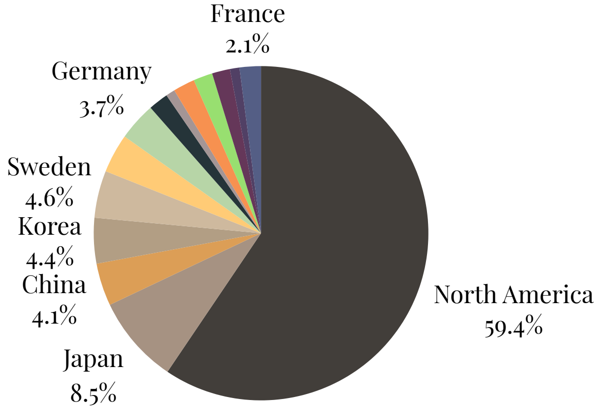
Morningside Asset Management, LLC is an independent, investment advisory firm founded in 2015. In February 2020, the firm was recapitalized, revitalized and restructured dedicated to responsible investing. Our firm offers two core products, a US Small Cap Value strategy and a Global Small Cap strategy. Both are long-only actively-managed equity strategies.

Investment Strategy

- As intrinsic value investors, we prioritize quality-growth and hold a contrarian perspective, focusing on companies often overlooked or misunderstood.
- Our strategy emphasizes investing in businesses rather than merely trading stocks, targeting industry leaders with solid financial foundations and strategic positioning.
- We diverge from short-term "cigar butt" investing, opting for firms with sustainable competitive advantages, good management, and strong brand identities.
- Opportunities arise from temporary undervaluations due to various market discrepancies.
- Our approach involves a 2-4 year investment horizon, targeting companies with market caps under $5bn, aiming for a portfolio turnover of 20-30%.

Portfolio Exposures

Country Weights



Portfolio Characteristics

Characteristics	MAM	Index
Market Cap (Median $MM)	$1,952	$1,011.33
Price/Earnings (BEst)	14.77x	24.86
Price/Book (Best)	1.98x	1.86x
Dividend Yield	1.94%	2.14%
Est. EPS Long-term Growth	18.03%	14.32%
Return on Equity (BEst)	19.65%	15.44%
Free Cash Flow Yield	4.97%	4.06%

Top 10 Holdings

Modine Manufacturing	7.23%
National Vision Holdings	6.14%
Lindblad Expeditions	5.36%
MasTec	3.55%
The Brink's Co	3.50%
Ooma Inc	3.41%
United Natural Foods	3.17%
Customers Bancorp	3.02%
Savers Value Village	2.77%
Prestige Customer Healthcare	2.64%

1 Holdings are subject to change and do not include the entire portfolio of the strategy. Holdings data is presented to illustrate examples of the securities that may be purchased in such a strategy and the diversity of areas in which the strategy invests and may not be representative of the strategy's current or future investments.

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MORNINGSIDE ASSET MANAGEMENT

GLOBAL SMALL CAP

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Macro and Market Review

The first quarter of 2026 was a study in how quickly market narratives can shift. The year opened in good spirits. Global growth had been holding up better than expected, inflation appeared to be on a steady downward path, and investors were still pricing in central bank rate cuts later in the year. Equity markets began the quarter with momentum, and leadership was broadening encouragingly beyond the narrow band of US mega-cap technology that had dominated 2025, toward Japan, parts of Europe, and emerging markets benefiting from a softer US dollar.

That tone did not last. What began as a manageable geopolitical flare-up in the Middle East escalated sharply into something far more consequential. As tensions around Iran intensified and the security of oil flows through the Strait of Hormuz came into question, energy markets moved with extraordinary speed. Brent crude surged nearly 30% in just five sessions in early March, and by quarter-end the cumulative increase in oil prices since late January exceeded 50%. Energy shocks of this magnitude work through the entire macroeconomic system, feeding into inflation expectations, interest rate paths, growth outlooks, and ultimately corporate earnings.

The consequences materialised quickly. Central banks, which markets had been counting on to cut rates, instead held firm or shifted to more hawkish stances. The Federal Reserve, Bank of England, and ECB all signalled that they could not look through another inflation shock, and widely anticipated rate cuts were pushed further out. For bond investors, this meant yields rising rather than falling, a bear flattening more consistent with an inflation shock than a classic risk-off signal. The uncomfortable word that entered the vocabulary more frequently as the quarter progressed was stagflation: higher prices alongside weakening growth, a combination that compresses multiples and leaves policymakers with few good options.

The MSCI World Index declined 3.9% over the quarter. Energy-exporting economies and more insulated markets held up considerably better than those dependent on imported energy, while Europe looked particularly exposed given its fragile manufacturing base and limited policy flexibility. Sector leadership rotated accordingly: energy and real-asset-linked businesses proved resilient, while long-duration growth assets faced rising pressure from higher discount rates and emerging supply chain concerns in semiconductors and AI infrastructure. The lesson of Q1 was that complacency has a cost, and that a world of rising energy costs and constrained policy flexibility demands both greater selectivity and greater discipline.

Performance & Attribution

Against that more testing backdrop, the Fund delivered a strong result. A return of +5.0% for the quarter compared with 1.1% for the MSCI ACWI Small Cap Index represented outperformance of nearly 4 percentage points, achieved while broader developed market equities were declining. The performance was driven by stock selection, not macro positioning, which is precisely where we want the edge to come from.

The most significant contribution came from our US holdings, particularly a cluster of businesses tied to real industrial demand. The standout performers were two industrial companies: a manufacturer of advanced thermal management solutions for data centres, electric vehicles, and industrial systems, and a specialist infrastructure services contractor with deep exposure to the ongoing build-out of US energy, communications, and transportation networks. Both delivered sharply higher earnings during the quarter, and their valuations began to reflect the earnings runway we had long identified. US technology also contributed meaningfully, led by a business that manufactures optical components critical to high-speed data centre interconnects and a specialist in cloud communications for small and mid-sized businesses.

Outside the US, South Korea was the next most significant contributor, driven by specialist technology businesses embedded in the semiconductor supply chain, where structural demand remains powerful and earnings revisions ran sharply higher. In France, our position in a specialist engineering group that designs containment systems for liquefied natural gas transportation proved well-timed: as energy security rose up the global agenda, so did the strategic value of the infrastructure required to move gas across oceans. Germany and Norway also added positively through selective industrial and financial holdings.

The areas that detracted were concentrated in Italian banking names, where sentiment weakened, and in parts of Asia and Scandinavia where a cautious market tone weighed on returns. None of these reflected deterioration in underlying business fundamentals; they were principally a function of broader regional macro pressures. The detractors were more than offset by the strength of the core contributors.

What the quarter reinforced is the central thesis of this strategy. Large-cap indices were down; the Fund was significantly up. That gap reflects the consistent application of a disciplined, bottom-up process to a part of the market that remains under-researched and, in our view, persistently mispriced relative to the quality and growth potential of the underlying businesses. We remain fully invested, highly selective, and focused on finding companies where the market is still materially underestimating what they will be worth in three to five years.

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Performance Disclosure & Disclaimer:

The Morningside Global Small Cap Strategy (the "Strategy") has been actively managed since April 2020 as an internally managed representative portfolio. As of April 3, 2025, the Strategy transitioned to a live, investable format on the UBS Platform. Performance prior to this date reflects the representative track record based on the same investment philosophy, process, and portfolio management team, and includes a 1% annual fee to approximate typical management and trading costs.

Historical performance is calculated using closing prices from Bloomberg and expressed in U.S. Dollars. From April 3, 2025 onward, performance reflects actual live trading on the UBS platform, reported net of all platform-related fees and expenses.

This material is provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any security or investment product. An investment in the Strategy is speculative and involves a high degree of risk. There is no guarantee that the Strategy's investment objective will be achieved, and past performance should not be relied upon as an indicator of future results.

References to market indices (such as the MSCI ACWI Small Cap) are provided solely to illustrate general market trends. These indices are not benchmarks for the Strategy and differ significantly in terms of composition, risk profile, liquidity, and volatility.

Prospective investors should carefully consider the Strategy's objectives, risks, fees, and expenses before investing, and are encouraged to consult with their financial and tax advisors. Investments may lose value, and investors may lose all or a substantial portion of their investment.

Registration of an investment adviser with any regulatory authority does not imply any specific level of skill or training. Additional information is available upon request.