

HK Funds Quarterly Performance Report

Special First Anniversary Edition



“I don’t understand – it went up, then down, then up, then down. Apparently that’s called the market.”

It’s hard to believe it’s been almost a year since we launched the HK Capital Appreciation Index (HKCDXT)¹ on April 30, 2025. We have been blessed with clients who have placed their trust in us to manage a portion of their wealth and would like to thank all of you for your support.

We have also seen our strategy play out in real time for the last year. To that end, we have been humbled by how our strategy has played out. For the last year through March 31, 2026, the HKCDTX delivered a total return net of fees of 25.3%, while the S&P 500 returned 18.1%% for the same time period. For the first quarter of 2026, the HKCDTX was up 5.6% versus a negative return of -4.3% for the S&P 500. The HKCDTX has delivered annualized performance of 13.5%² since inception versus the S&P 500 of 10.5% for the same time period.

¹ <https://www.vettafi.com/indexing/index/hkcdx#overview> HKCDXT represents gross return net of fees (60bps).

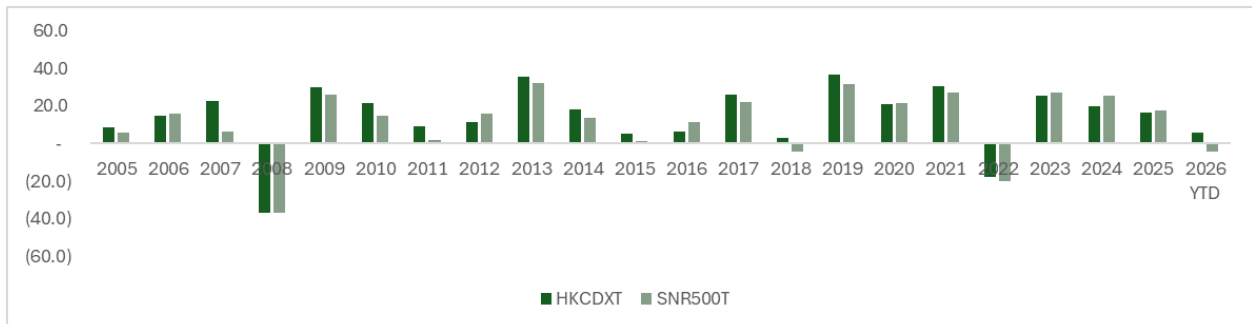
² Back-tested data through April 30, 2025 and actual data through April 30, 2026 provided by VettaFi.

HK Capital Appreciation Index Performance³ as of March 31, 2026



Note: The above chart represents the growth of \$1,000 (hypothetical illustration). The chart includes back-tested performance data prior to April 30, 2025 and actual data after April 30, 2025 and is provided for illustrative purposes only. Performance is calculated as gross return net of fees of 60 basis points. Fees will impact realized returns.

HKCDXT Annualized Returns versus SNR500⁴ as of March 31, 2026



Note: Annualized returns for HKCDXT are calculated on a gross basis net of fees of 60 basis points.

Thank you again for your support and we look forward to answering any questions you may have on our strategy. Please reach out to Tony or me.

³ Back-tested data through April 30, 2025 and actual data through April 30, 2026 provided by VettaFi.

⁴ SNR500 is a proprietary index provided by VettaFi designed to emulate the performance of the S&P 500.

Disclaimer

This material is for informational purposes only and does not constitute investment advice or a recommendation to buy or sell any security. Investment strategies involve risk, including the possible loss of principal. Before investing you should carefully consider HK Funds Capital Appreciation Index's ("HKCDXT") investment objectives, risks, charges, and expenses. This information may be obtained by visiting www.hkfunds.co. Please read the information carefully before investing.

An investment in HKCDXT involves investment risk, including the possible loss of principal. Fees and expenses deducted to produce net performance information include, but are not limited to, advisory fees advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses. The strategy is subject to various risks, including, but not limited to, equity market risk, concentration risk, large-cap investing risk, sector risk, tracking risk, non-diversification risk, and risks associated with passive investment strategies. Additional risks, including calculation methodology and limited operating history, may also apply. For more information, please visit www.hkfunds.co. Past performance is not indicative of future results. Actual client results may differ from the performance shown due to factors such as timing of trades, portfolio composition, cash flows, fees, and other variables.

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A portion of the performance presented herein is based on back-tested results. Back-tested performance is hypothetical, does not reflect actual trading, and may not account for all market factors, including liquidity constraints, transaction costs, and behavioral considerations. Results are achieved with the benefit of hindsight and are subject to inherent limitations. There can be no assurance that the strategy will achieve similar results in the future.

The universe of stocks in the HKCDXT is derived from the VettaFi US Large / Mid-Cap 1000 Index ("SNR1000"). The SNR1000 is a market-capitalization weighted index representing approximately 1000 large- and mid-cap growth stocks. Weighted average market cap is the sum of each company's weight multiplied by its market cap. VettaFi LLC ("VettaFi") is the source and owner of the trademarks, service marks and copyrights related to the SNR1000. Neither VettaFi LLC nor its licensees accept any liability for any errors or omissions in the VettaFi Indexes and / or underlying data and no party may rely on any VettaFi Indexes and / or underlying data contained in this communication. No further distribution of VettaFi Data is permitted without VettaFi's express written consent. VettaFi does not promote, sponsor or endorse the content of this communication. The SNR1000 Index is a trademark of VettaFi and has been licensed for use by HK Funds LLC ("HK Funds"). HKCDXT is not in any way sponsored, endorsed, sold or promoted by VettaFi ("Licensor") and the Licensor makes no claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the Index (upon which HKCDXT is based), (ii) the figure at which HKCDXT is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of HKCDXT for the purpose to which it is being put. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to HKCDXT or to its clients. HKCDXT is calculated by VettaFi or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

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First Quarter 2026

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