2Q2026

U.S. Large Cap Growth

HK Funds Capital Appreciation

HK Funds
Optimize Your Portfolio

Annualized Total Return	HKCDXT	S&P 500
Quarter-To-Date	18.08%	15.20%
Year-To-Date	24.72%	10.21%
Last 3 Months	18.08%	15.20%
Last 12 Months	31.48%	22.32%
Last 3 Years	25.05%	20.61%
Last 5 Years	15.72%	13.41%
Last 10 Years	18.08%	15.51%

Note: Prior to April 30, 2025 data is a hypothetical illustration based on back-tested performance. HKCDXT total return net of 60 bps fee.

Characteristics	HKCDXT	SNR500T
Number of Holdings	25	503
1-Year Annnualized Alpha	8.70%	
1-Year Beta	0.95	
1-Year Share Ratio	1.60	
20-Year Max Drawdown	-52.65%	-54.39%
20-Year Volatility	20.40%	19.47%

Why HK Funds Capital Appreciation?

- Outcome-driven portfolio made of large to mid-cap companies with a track record of **sustained long-term growth and resilience**
- Disciplined approach with stock-selection based on **data driven predictive analytics** that drive portfolio outperformance
- Current portfolio consists of ~25 companies with management with history of **long-term results**
- The Capital Appreciation Strategy seeks to outperform the S&P 500 while taking comparable risk
- **Limited exposure to the Mag 7**
- **Outperformed benchmark S&P 500 for 13 out of last 21 years** plus last 12 months, 3- 5-,10– and 20-year time periods

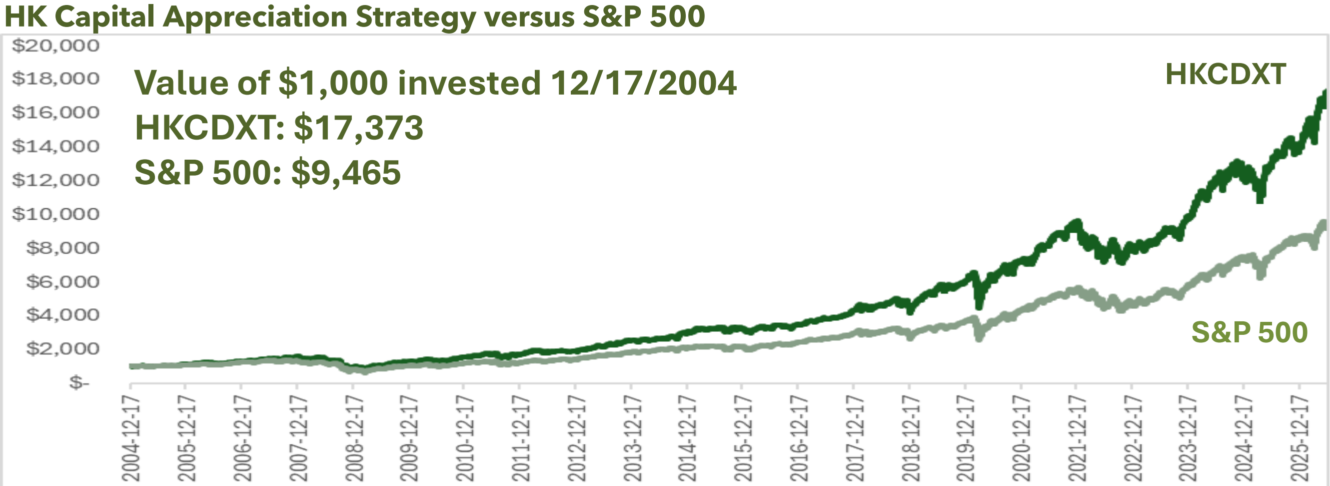
Stock Selection Strategy

The HK Funds Capital Appreciation Index uses a proprietary objective rules-based methodology for portfolio construction:

- Primarily large to mid-cap dividend paying companies
- Excludes sectors with high commodity and interest rate risk
- Long history of consistently paying and growing their dividend
- No prior history of dividend cuts, only growth
- Long runway for future dividend growth, i.e., low payout ratio
- Consistent historical stock price performance
- Data analytic driven predictive replicability of stock price performance

Portfolio Manager: Peter Hunt
Benchmark: S&P 500

HK Capital Appreciation Strategy versus S&P 500



Source: VettaFi LLC.

Disclaimer: Performance prior to April 30, 2025 is based on back-tested data provided by VettaFi. After April 30, 2025, performance is actual. Performance data quoted represents past performance and is no guarantee of future results. Performance for periods greater than one year is annualized. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. HK Funds performance utilizes back-tested data based on criteria developed by HK Funds and quantified by VettaFi LLC. Performance of your account may not exactly match the reported performance of the HK Capital Appreciation Strategy (HKCDXT) due to differences in timing of trades, portfolio weightings, cash holdings, fees, and other factors.

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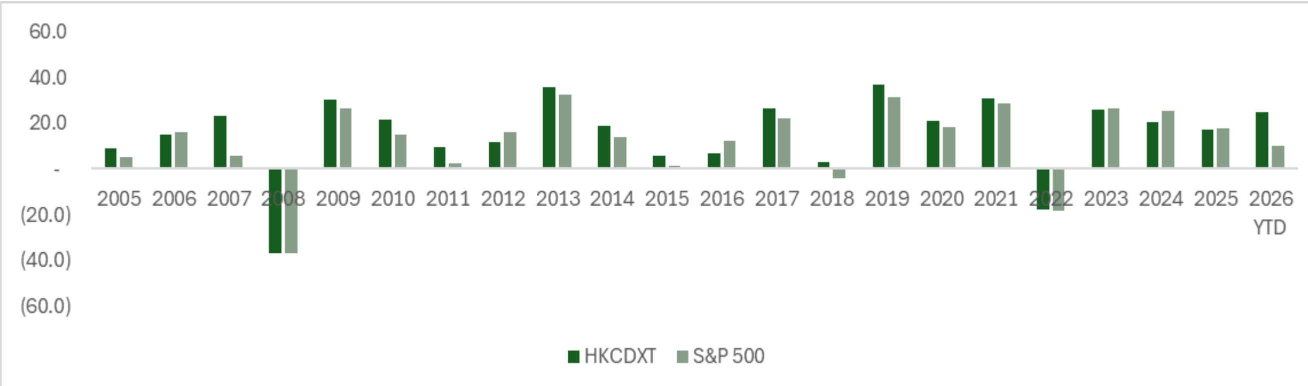
HK Capital Appreciation versus S&P 500



Characteristics	HKCDXT	S&P 500
Market Cap - Median ($MM)	43,901	44,061
Market Cap - Lowest ($MM)	2,508	5,122
Market Cap - Highest ($MM)	4,907,659	4,846,285
Trailing Price/Earnings	27.5x	21.6x
Forward Price/Earnings	23.4x	19.1x
Trailing EV/Sales	4.2x	4.5x
EPS Growth (%)	14.1%	12.1%
Sales Growth (%)	9.0%	7.2%
Dividend Yield (%)	0.7%	1.0%
Number of Holdings	25	503
Alpha (Since Inception)	3.28%	
Beta (since inception)	0.96	
20-Year Max Drawdown	-52.65%	-54.39%
20-Year Volatility	20.40%	19.47%

Note: Inception is 12/7/2004

Annual Performance	HKCDXT	S&P 500	Excess
2005	8.9	4.9	4.0
2006	14.8	15.8	(1.0)
2007	22.8	5.5	17.3
2008	(37.0)	(37.0)	-
2009	30.3	26.5	3.8
2010	21.4	15.1	6.3
2011	9.5	2.1	7.4
2012	11.5	16.0	(4.5)
2013	35.6	32.4	3.2
2014	18.5	13.7	4.8
2015	5.5	1.4	4.1
2016	6.5	12.0	(5.5)
2017	26.1	21.8	4.3
2018	2.8	(4.4)	7.2
2019	36.8	31.5	5.3
2020	20.8	18.4	2.4
2021	30.5	28.7	1.8
2022	(17.6)	(18.1)	0.5
2023	25.6	26.3	(0.7)
2024	20.2	25.0	(4.8)
2025	16.8	17.9	(1.1)
2026 YTD	24.7	10.2	14.5

Note: Annualized performance is total return net of fees

Note: Fees are 60 bps

Source: VettaFi. Note: Performance prior to April 30, 2025 is based on back-tested data provided by VettaFi. After April 30, 2025, performance is actual.

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Portfolio Diversification	HKCDXT	S&P 500
Consumer Discretionary	2.5%	9.3%
Consumer Staples	4.9%	4.6%
Energy	0.0%	3.0%
Financials	12.6%	11.8%
Healthcare	5.5%	8.9%
Industrials	45.2%	8.9%
Materials	4.8%	1.8%
Media & Communications	0.0%	9.7%
Real Estate & REITs	0.0%	1.8%
Technology	24.6%	38.0%
Utilities	0.0%	2.2%

Top 10 Holdings (6/30/26)	HKCDXT
Shown as a % of total net assets	
Comfort Systems USA Inc.	6.9%
GE Aerospace	6.0%
Quanta Services Inc.	5.5%
Eli Lilly & Co.	5.5%
Trane Technologies PLC	5.5%
NVIDIA Corp.	5.1%
Costco Wholesale Corporation	4.9%
Steel Dynamics Inc.	4.8%
Emcor Group Inc	4.7%
Waste Management Inc.	4.5%

About HK Funds

HK Funds is registered investment advisor focused on differentiated strategies pursuing returns relative to the broader market with an emphasis on managing volatility, portfolio turnover and overall risk.

Our Difference

HK Funds employs different stock valuation approach. While most firms concentrate on financial metrics and capital structure, our focus is on the behavioral drivers of stock price performance, identifying what truly distinguishes great companies from merely good ones. Our goal is to optimize our portfolio by seeking to deliver outperformance vs the S&P 500, while taking the same amount of risk.

Our Products

HK Funds provides turn-key, fund management solutions for RIAs, institutions and individual investors utilizing HK Funds' proprietary investment strategy.

Experienced Management

Peter Hunt, CEO & Chief Investment Officer
Anthony S. Kurlas, President & Chief Operating Officer

Source: VettaFi.

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HK Capital Appreciation

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Performance shown represents total return, reflecting both capital appreciation and the reinvestment of dividends. All benchmark index returns presented are total return indices and also assume the reinvestment of dividends. Performance results are net of the maximum advisory fee of 60 basis points and underlying fund expenses. Performance data reflects actual trading costs and expenses, not sample hypothetical costs. Performance is shown for the 1-, 3-, 5-, and since-inception periods as of March 31, 2026. Strategy inception date is December 7, 2004. Performance data is compiled by VettaFi, represents past performance and is no guarantee of future results. Performance for periods greater than one year is annualized. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Prior to April 30, 2025, HK Funds performance utilizes back-tested data based on criteria developed by HK Funds and quantified by VettaFi LLC