

DECEMBER 31, 2025

OBJECTIVE

Protect capital from permanent impairment while providing a return above the strategy's cost of capital and its benchmark over a full market cycle.

KEY CHARACTERISTICS

- ◆ Targets 15-25 holdings in the United States and Canada
- ◆ Focus on finding management teams with strong long term track records of compounding shareholders' capital per share
- ◆ Seeks out unique share classes that can drive undervaluation in the short run while driving opportunity longer term

INVESTMENT PHILOSOPHY

- ◆ Quality cash flows purchased with a margin of safety are essential for capital protection³
- ◆ Diversification and concentration are properly balanced with knowledge
- ◆ The strategy's discipline is to invest only in quality businesses at the right price

INVESTOR PROFILE

- ◆ Absolute return-oriented rather than benchmark-centric
- ◆ More concerned about long-term capital protection than short-term market volatility
- ◆ Long-term investment horizon

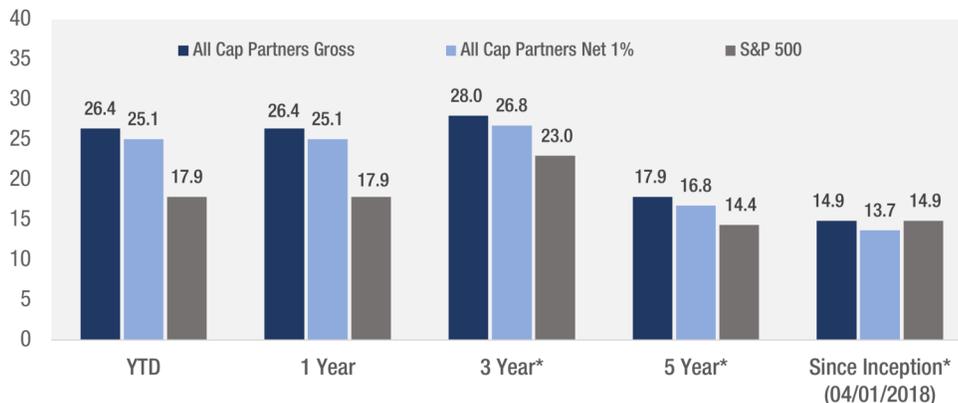
PORTFOLIO MANAGER

Tim Piechowski, CFA®

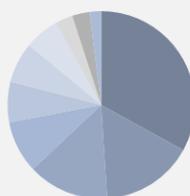
ALL CAP PARTNERS

FUNDAMENTAL VALUE | ALL-CAP | LONG-TERM CONCENTRATED | ABSOLUTE RETURN

Gross and Net Performance (%)¹

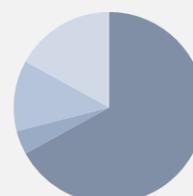


Sector Allocation



■ Financials, 33%	■ Consumer Discretionary, 16%
■ Information Technology, 14%	■ Communication Services, 9%
■ Materials, 7%	■ Consumer Staples, 7%
■ Real Estate, 6%	■ Health Care, 3%
■ Energy, 3%	■ Industrials, 2%

Market Cap Breakdown



■ > \$10 billion, 67%
■ \$5-\$10 billion, 4%
■ \$2-\$5 billion, 12%
■ < \$2 billion, 17%

Portfolio Characteristics ²	All Cap Partners	S&P 500
Market Cap/Weighted Avg	195.7B	1,431B
Price/Earnings	15.0	46.6
Net Debt/EBITDA	1.3	1.9
Number of Holdings	21	503
Average Turnover (SI)	16%	N/A

Top Ten Holdings³

General Motors Co	7.8%
IAC Inc.	7.2%
Power Corporation of Canada	7.1%
Citigroup, Inc.	6.8%
Dell Technologies, Inc.	6.2%
Fairfax Financial Holdings Limited	5.9%
Winpak Ltd.	5.9%
Jefferies Financial Group, Inc.	4.4%
Magna International, Inc.	4.1%
Five Point Holdings, LLC	3.3%

*Annualized.

All data as of December 31, 2025, unless otherwise specified. Past results do not guarantee future performance. All investments involve risk, including loss of principal. Further, the investment return and principal value of an investment will fluctuate; thus, an investor's equity, when liquidated, may be worth more or less than the original cost. This document provides only impersonal advice and/or statistical data and is not intended to meet objectives or suitability requirements of any specific individual or account. There can be no guarantee that any investment strategy will be successful.

ALL CAP PARTNERS

Calendar-Year Returns (%)¹

	All Cap Partners (gross)	All Cap Partners (net 1%)	S&P 500
2025	26.4	25.1	17.9
2024	20.4	19.2	25.0
2023	38.0	36.7	26.3
2022	-17.5	-18.4	-18.1
2021	31.8	30.5	28.7
2020	18.9	17.7	18.4
2019	10.7	9.6	31.5
2018 [^]	-2.4	-3.2	-3.7

[^]Returns from the strategy's inception on April 1, 2018 through Dec. 31, 2018

Performance Return Notes

¹Gross and Net returns; total return performance includes unrealized gains, realized gains, dividends, interest, and the reinvestment of all income. Net returns are All Cap Partners Separate Accounts composite gross returns reduced by 1.0%. The All Cap Partners Composite consists of a highly concentrated, actively managed, strategy unconstrained by market cap limitations or segmentation of the securities of companies headquartered or domiciled in the United States and Canada. A compliant presentation and/or the list of all composites maintained by the firm is/are available upon request by emailing the following: info@acr-invest.com.

²Portfolio characteristics are based on the equity holdings of the strategy only and are subject to change. Price/earnings is based on normalized earnings, which is a cyclically adjusted, or smoothed out, figure of earnings. Normalized earnings per share for the S&P 500 is based on the historical inflation-adjusted least-squares trend line of As Reported Earnings from 1926-Present. Normalized earnings for the All Cap Partners portfolio are based on portfolio manager estimates of the sustainable cash earning power of the individual companies in the portfolio.

³The holdings identified do not represent all of the securities purchased, sold, or recommended and are subject to change.

Risk Considerations

- ◆ Investing in the Strategy carries certain risks.
- ◆ Key risks include the general risks of common stock investments and specific risks due to the concentration of the portfolio within specific securities and sectors.
- ◆ The Strategy's holding target is 15-25 securities and will vary based on market conditions.
- ◆ The value of the Strategy may decrease in response to the activities and financial prospects of an individual security in the strategy's portfolio.
- ◆ The Strategy is non-diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other separately managed account strategies.
- ◆ The performance of the Strategy may be subject to substantial short-term changes. Stocks of smaller companies may be subject to additional risks, including the risk that earnings and prospects of these companies are more volatile than larger companies.
- ◆ These factors may affect the value of your investment.
- ◆ Please review the All Cap Partners Separate Accounts composite performance disclosures located at <https://acr-invest.com/wp-content/uploads/2025/04/EP-SA-GIPS-Report-through-12.31.2024-Updated-4.21.2025.pdf>
- ◆ Note that prior to December 2020, the composite was known as ACRS2.
- ◆ Note that from December 2020 to January 2024, the composite was known as Domestic Quality Return.
- ◆ Note that from January 2024 to December 2025, the composite was known as Equity Partners.