Exeter
INVESTMENT MANAGEMENT

Equity Long-Short

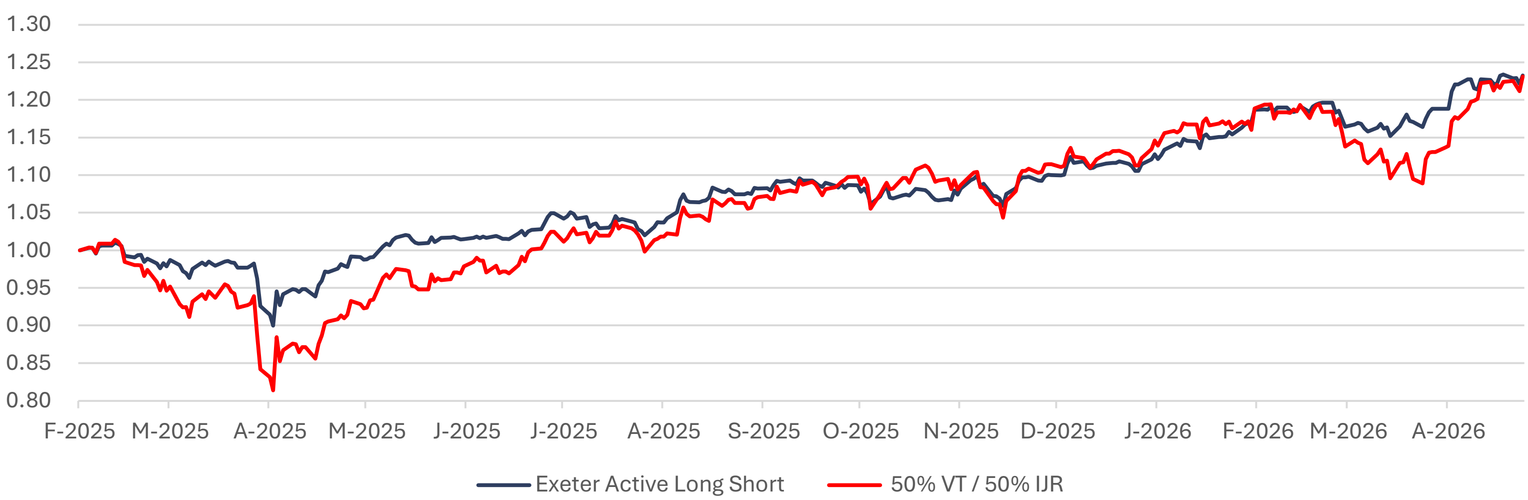
STRATEGY & PHILOSOPHY

Exeter Equity Long-Short aims to maximize long-term compounding, net of fees, with significantly less risk than market indices. The strategy invests in global all-cap equities, with added emphasis on small-cap domestic stocks. We strive for an optimal combination of technology and experienced judgement to make better investment decisions. We use technology to identify quantitative and qualitative information that historically drives investor returns across many companies. We combine this with experienced judgement applied to company specific information including growth prospects, management quality, capital allocation, and competitive position.

Performance as of April 30, 2026	Apr 2026	YTD	Inception *
Exeter Active Long-Short Equity (Net of Fees)	**4.8%**	**11.5%**	**18.5%**
Benchmark: 50% VT ETF / 50% IJR ETF	**9.8%**	**10.6%**	**18.5%**
VT – Vanguard Total World Index ETF	9.3%	7.2%	21.7%
IJR – iShares Core S&P Small Cap ETF	10.3%	14.1%	15.1%

Risk Metrics *	Strategy	Benchmark	Ratio
Standard Deviation - Annualized	8.4%	14.1%	**59.4%**
Maximum Drawdown	(2.3%)	(9.0%)	**25.7%**
Average Performance in Positive Market Months	2.3%	3.3%	**68.8%**
Average Performance in Negative Market Months	(1.0%)	(3.6%)	**26.2%**

* Returns since inception are annualized. Risk Metrics are based on monthly performance since inception and net of fees.



Exeter Equity Long-Short uses a blended benchmark: 50% Vanguard Total World Stock ETF and 50% iShares Core S&P Small-Cap ETF, reflecting an all-cap global approach with emphasis on U.S. small caps. Inception: 02/10/2025. Performance from inception to 04/30/2025 reflects only the founder Jacob Saroyan's personal account, managed to the same strategy. Current fee options: (1) 0% management fee + 25% of performance over a 6% hurdle; (2) fixed 1% fee; or (3) a customized pro-rated mix of (1) and (2). Non-fee or reduced-fee accounts are included after adjusting performance as if they paid a 0.5% management fee and 12.5% incentive fee above a 6% hurdle. Maximum drawdown equals the worst peak-to-trough return (end-of-month measurement), calculated as (low ÷ high) – 1 and shown as a percentage.