

Qualivian Investment Partners

Q3 2025 Investment Letter

December 2025



I don't need an analyst to tell me when a 10 P/E stock is cheap. I need an analyst to tell me when a 40 P/E stock is cheap.

— Steve Mandel

Overview

Qualivian Investment Partners is an **investment partnership focused on long-only public equities**. We own a concentrated portfolio of 15–25 understandable, high quality companies with **wide moats**, long **reinvestment runways**, and **outstanding capital allocation**. Since we expect them to **compound capital at a mid-teens rate**, we **hold them** for an extended period. **We are seeking investors who are aligned with our long-term investment time horizon**. We **do not short securities**. We **do not use leverage**. We **do not use derivatives**. We are **not macro investors**. We believe that only a relatively small number of exceptional companies are worth investing in over the long term.

Our Formula

Long-Term Orientation + Long-Term Investors + Focused Portfolio + Quality Compounders = Maximizing Chance for Outperformance

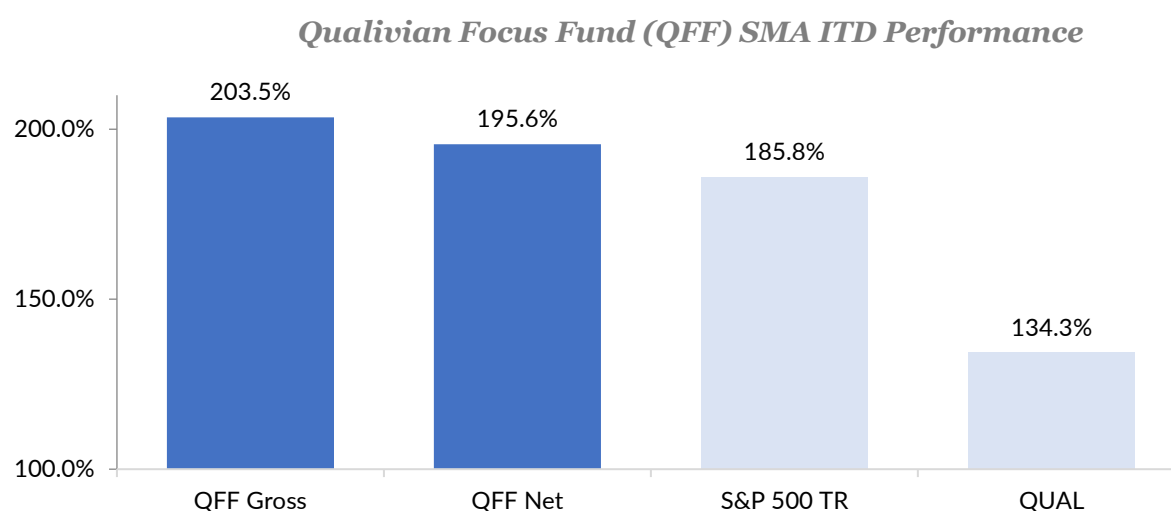
We want to ensure our investors understand our investment approach so they can make an informed decision. We encourage those who align with our long-term horizon and philosophy to contact Aamer Khan (aamer.khan@qualivian.com) at 617-970-9583 or Cyril Malak (cyril.malak@qualivian.com) at 917-742-2039.

Investment Criteria

We select businesses based on the following criteria:

- Possess a durable, understandable, and sustainable competitive advantage.
- Operate in industries with stable structures and rational competition.
- Sell essential products with predictable demand, pricing power, and high recurring revenue.
- Have high and sustainable returns on invested capital often combined with high margins and low capital intensity.
- Have high free cash flow generation and low levels of debt.
- Possess investment opportunities to reinvest capital at high returns.
- Have management that has a history of value-creating capital allocation.

QFF Performance Since Inception¹ Through Sept. 30, 2025



SMA Performance

From inception through September 30, 2025, we have outperformed the iShares MSCI USA Quality Factor ETF (QUAL) and the S&P 500 on both a gross and net basis. Specifically, our gross and net outperformance was **69.2% and 61.3%** against QUAL, and **17.7% and 9.8%** against the S&P 500, respectively.

For our quarterly and annual performance versus QUAL and the S&P 500, please refer to Appendix 1 for more details.

Portfolio Highlights

Portfolio Changes in Q3 2025

We sold our position in Copart (CPRT) and initiated a new position in Brookfield Corp. (BN).

Copart Inc. (CPRT) provides online auto auctions and vehicle remarketing services. It offers vehicle sellers, mostly comprised of P&C insurance companies, a full range of services to process and sell vehicles (usually autos involved in a crash and deemed a “total loss”) primarily over the internet through proprietary online auction technology. The online auctions sector is a duopoly in which CPRT is the larger and better managed player. The other main player, IAA, was purchased by RB Global (RBA). Armed with RB Global’s deeper pockets, IAA has been more aggressive in the past year with its pricing to gain market share from CPRT and it succeeded with a national insurance carrier switching to IAA. Furthermore, the spike in auto insurance over the past 4–5 years has resulted in an increase in uninsured and under-insured motorists, which has resulted in lower volumes coming through CPRT’s insurance vertical (80% of revs), resulting in CPRT’s revenue and earnings growth decelerating to just below 10% in the past 12 months. With less rational competition and a weakening fundamental backdrop, we decided to exit CPRT and redeploy proceeds into Brookfield Corp.

Brookfield Corp. (BN) is a leading Canadian-based global alternative investment firm that owns and operates real assets that form the backbone of the global economy, while also managing a massive pool of third-party capital. With over \$1 trillion in assets under

¹ Qualivian Focus Fund inception date is December 14, 2017.

management (AUM), Brookfield's operations are divided into three core businesses: 1) Asset Management – includes BN's controlling interest in the publicly traded Brookfield Asset Management (BAM), which generates stable, high-margin, fee-related earnings from managing capital for institutional and retail investors; 2) Wealth Solutions – represents a newer, high-growth business that acquires and manages long-duration, predictable insurance liabilities (e.g., annuity policies) and investing the resulting float which provides BN with a source of permanent, sticky capital to invest across its ecosystem; and 3) Operating Businesses – the physical assets and businesses that BN directly owns and operates, providing stable, recurring, and often inflation-linked cash flows, including *Renewable Power and Transition* (hydroelectric, wind, solar, and utility-scale power generation), *Infrastructure* (utilities, transportation such as ports and rail, midstream energy, and next-generation data infrastructure, e.g., data centers, fiber optic), *Private Equity*, and *Real Estate*.

Brookfield Corporation has compounded distributable earnings in the low- to mid-teens over the long term. It has generated a 14% annualized total shareholder return over the past 20 years via growth in its disciplined and opportunistic capital allocation and the growth in the underlying earnings of its operating businesses.

Market Commentary and Top and Bottom Contributors for Q3 2025

The S&P 500's performance in Q3 2025 was primarily driven by two key themes: continued investment and enthusiasm for Artificial Intelligence (AI), and the Federal Reserve's delivery of its first interest rate cut since 2024, which boosted investor risk appetite. Sector rotation saw Information Technology (especially semiconductors) and Communication Services maintain leadership due to AI-related growth. Also, market breadth improved as small-cap stocks staged a significant rally, though defensive sectors like Consumer Staples and Healthcare generally lagged. Within that context, our top 3 contributors in the quarter were Alphabet (GOOGL), O'Reilly Automotive (ORLY), and TJX Corp. (TJX).

Alphabet's Q3 2025 results saw the company deliver its first-ever \$100 billion-plus quarter, with consolidated revenue increasing 16% year-over-year to \$102.3 billion, and diluted earnings per share (EPS) rising 35% to \$2.87. This record performance was driven by double-digit growth across all major segments, including Google Search and YouTube ads, with Google Cloud revenues accelerating 34% due to strong enterprise and AI-related customer demand.

O'Reilly Automotive delivered strong Q3 2025 results, with comparable store sales increasing 5.6% and diluted earnings per share (EPS) growing 12% to \$0.85, both exceeding analysts' expectations. The company's professional segment was the primary driver of growth, achieving over a 10% increase in comparable store sales, though the do-it-yourself (DIY) segment experienced some modest pressure in the quarter.

TJX Companies reported strong results for fiscal Q3 2026 (calendar Q3 2025), with consolidated comparable sales increasing 5% and diluted EPS growing 12% to \$1.28, both exceeding analysts' expectations. The off-price retailer's value proposition resonated with consumers, driving strong performance across all divisions, including a 6% comp sales increase at Marmaxx (T.J. Maxx and Marshalls) and leading the company to raise its full-year guidance.

Our **bottom 3 contributors** in the quarter were Brown and Brown, Watsco, and Moody's Corp.

Brown & Brown (BRO) reported strong Q3 2025 results, with total revenues increasing 35.4%, largely driven by the strategic acquisition of Assured Partners. The company's adjusted diluted net income per share was \$1.05, surpassing analyst expectations. However, these headline positives were tempered by declining margins due to integration costs, and a moderation in organic revenue growth to 3.5%. The P&C market commentary was mixed, highlighting softening in property rates (down 15–30% for E&S CAT) but hardening in casualty and auto (up 5–10% or more).

Watsco's Q3 2025 results showed a mixed performance, with revenue and EPS missing analysts' estimates (declining 4% and 6% year-over-year, respectively) due to challenging market conditions and lower equipment unit volumes. Positively, the company achieved record gross profit margin of 27.5% due to pricing gains, and record operating cash flow of \$355 million while maintaining a debt-free balance sheet. Management noted that the substantial, one-time costs associated with the industry's complex A2L refrigerant transition were now largely complete, setting the stage for anticipated efficiency improvements in 2026. They also indicated the company will be hosting an Investor Day on Dec. 13 to highlight key growth initiatives the company is undertaking to reaccelerate growth in 2026.

Moody's (MCO) reported a very strong quarter with adjusted EPS of \$3.92, beating expectations by nearly 7%, and record total revenue of \$2.01 billion, up 11% year-over-year. Management delivered an impressive 500 bp improvement in adjusted operating margins to 53%, largely on the strength of strong issuance activity across its higher margin Moody's Investor Service (MIS) segment.

What Do Inefficiencies in the Racetrack Betting Markets Tell Us About Investing in the Stock Market?

We have previously discussed research showing that higher quality stocks – what we call Quality Compounders – outperform the market over extended periods ² ³. In fact, our investing process leverages that insight.

But is that true only for the stock market or is it true in other markets?

And why is it true? Is it because of cognitive limitations or behavioral biases?

We examine another market with the same inefficiency.

Background on Racetrack Betting Markets

In the racetrack market, participants place bets on six to twelve horses in a race. A bet can be placed on whether an individual horse finishes first. (There are other types of bets also, but we will discuss only this kind of bet for illustrative purposes.)

There is a pool of money on horses finishing first. Payoffs are determined in the following way: the portion of the pool that consists of losing bets minus transaction costs (15%–25% taken by the racetrack) is divided among the winning bets. This is called parimutuel betting.

² "The Quality Factor," Gateway Investment Advisers November 2023. In a study covering the period from 1/1/1995 through 11/30/2023, Gateway Investment Advisers showed that the S&P 500 Quality Index outperformed the broad S&P 500 Index with lower risk, achieving higher annualized returns (13.17% annualized return vs. 10.33% for the broader S&P 500) and lower volatility (std. deviation of 14.29% vs. 15.84% for the broader S&P 500), demonstrating superior performance across various market conditions, economic cycles, and inflation environments by focusing on financially robust companies with strong balance sheets and profitability metrics.

³ "The Equity Compounders: The Value of Compounding in an Uncertain World," Morgan Stanley, 2016.

A participant that places a bet on a horse finishing first will realize a positive return (original amount bet plus winnings) only if that horse finishes first and will lose the original amount bet if the horse does not finish first.

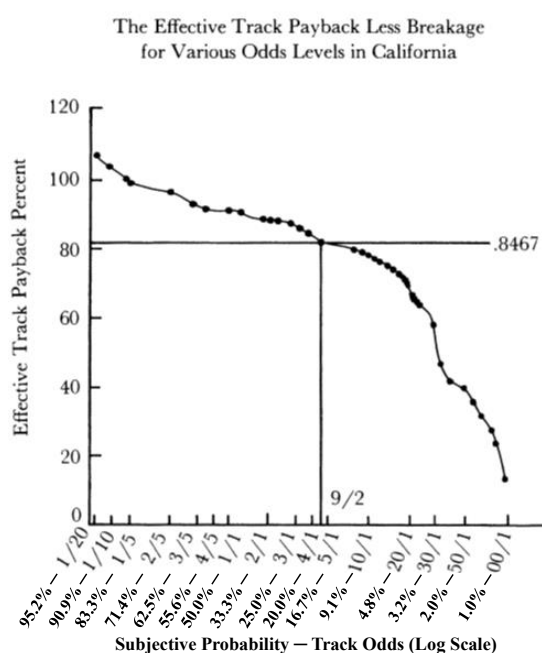
The proportion of money in a pool that is placed on an individual horse can be regarded as the subjective probability of that horse winning the race.

By analyzing many races, we can see if the subjective probabilities align with the objective (i.e., observed) probabilities. Looking at all the horses that have say a 20% subjective probability, we can check if they won 20% of the time across many races.

The following study⁴ performed that analysis and some of its findings were:

- **Overall Efficiency:** The racetrack market is highly efficient. The subjective probabilities implied by the betting odds are closely correlated with horses' winning frequency.
- **The Favorite/Long Shot Anomaly:**
 - Bets on **favorites** have much better returns than bets on long shots. They win a higher percentage than their implied probability suggests. Bets on heavy favorites may have positive expected value.
 - **Long shots** have a much lower return than their implied probabilities suggest. A typical 100 to 1 long shot (which equates to a 1% chance of winning) has an actual probability of winning of 730 to 1 (which implies a winning chance of .14%).
 - The expected returns for bets increase monotonically with the subjective probability of the horse winning.

The following graph demonstrates the return from bets using data from several studies totaling over 50,000 races. The return per dollar bet is graphed versus track odds using a transaction cost assumption of 15.33%. (The track odds are another way of stating the subjective probabilities – track odds of x/y translate to a subjective probability of y/x+y).



⁴ "Parimutuel Betting Markets: Racetracks and Lotteries," Thaler and Ziemba, *Journal of Economic Perspectives*, Spring 1988.

If a bet was fairly priced it would have zero expected value. One dollar put in would lead to a payout of one dollar adjusted for transaction cost of 15.33%.

In terms of the above graph, this would imply that all the data points would lie on the straight line going through .8467 on the y axis.

The only data points on the graph that give more than a 100% return (giving the bet a positive expected value) are on the extreme left and correspond to odds of at least 1/4 or an implied probability of 80% or higher.

For subjective probabilities lower than 18-1 (a probability of 5%), the expected value of a bet goes down sharply. For example, long shots at odds of 100-1 have an expected value of minus 87 cents for each dollar bet.

The clear conclusion is that higher probability bets (favorites) outperform lower probability bets (long shots).

Applying These Insights to Stock Market Investing

At Qualivian we have observed that the favorite/long shot anomaly applies to the stock market (see footnotes on previous page). High probability/premium priced stocks (Quality Compounds) do outperform low probability/low priced stocks.

What behavioral biases/cognitive limitations could cause this anomaly in both the racetrack betting market and the stock market?

Some candidates:

- **Over confidence:** Many investors may falsely think they know more than the market and think that they know more than the market about long shots. Remember: the majority of drivers think they are in the top half or third in terms of driving ability.
- **Small probability effect:** The human mind systematically miscalculates the effects of small probabilities. Small probability bets may have more known unknowns and unknown unknowns. This greater complexity can lead to greater difficulty in assessing probabilities.
- **Mental Accounting:** An investor having a poor performance year may try to make up the deficit by betting on long shots and relying on hope. Since most investors underperform their benchmarks, this could lead to over betting on long shots.
- **Thrill Seeking:** Some investors are not always seeking to maximize their portfolio value. Some invest in long shots because they are looking for excitement or may want bragging rights about making money in a long shot stock.

When we understand how these biases and cognitive limitations are at play in activities requiring assessment of probabilistic outcomes (such as investing and betting), one can strongly make the case for investing in Quality Compounds by recognizing the human biases that lead to investing in long shots.

As an example, one of the stocks in Qualivian's portfolio since inception has been Mastercard. It is an oligopolistic player in the payments industry with consistent earnings growth, high returns on capital, and a long runway for future growth. It was clearly a high-quality bet when we purchased it in 2017, and the market recognized this as it was trading at a premium P/E multiple of 28.6X NTM earnings or 1.53X the S&P's forward multiple of 18.7X at the time. Despite its premium multiple, it went on to give a total cumulative shareholder return of

275.4% (or 18.0% annualized), which outperformed the S&P 500's total cumulative and annualized return of 194.8% and 14.5% respectively.

The market does not always price Quality Compounders correctly!

We now discuss a Quality Compounder that is on our shopping list.

Amphenol (APH)

The Elevator Pitch

APH is an industrial giant whose competitive moat derives from selling components that are low cost but mission critical for customers' products to function, creating extremely high customer switching costs and pricing power. The company is a proven compounder, structurally raising its profit margins while expanding its market share through both organic growth and accretive, disciplined mergers and acquisitions (M&A).

Description

Amphenol is a global leader in the design, manufacture, and marketing of high-performance connectors, sensors, and interconnect systems. With a century-long history, the company has built one of the most diversified revenue streams in the industrial technology sector, spanning: IT and Data Communications, Mobile Devices, Industrial (heavy equipment, factory automation), Automotive, and Military/Aerospace segments.

Investment Thesis for APH

1. **High Customer Switching Costs and Pricing Power:** APH sells mission-critical components that represent only a very small percentage of a manufacturer's total cost. The cost of a component failure is very high for its customers. This gives APH strong pricing power.
2. **Decentralized Operating Model:** The company operates with a high degree of autonomy at the individual product group level, with decision-making left to the General Managers (GMs) of the company's 130 business units around the world:
 - It has a small headquarters since decision-making is pushed down to GMs around the world, each with clear ownership and accountability for their respective business units.
 - This enables APH to be responsive and solve customer problems by ensuring APH teams are deeply embedded with customer R&D teams to quickly respond to customers' engineering problems.
 - This decentralized management approach facilitates successful integration of acquisitions into APH:
 - This allows APH to capture cost synergies in sourcing, back office, etc., while maintaining entrepreneurial sales cultures at the local customer and business unit level.
 - Its manufacturing plants are distributed globally next to customers, optimizing logistics costs and hedging against supply chain bottlenecks or tariff shocks.

3. Proven M&A Capability in a Fragmented Market:

- Long Runway for M&A: The global interconnects market is highly fragmented, estimated to be a ~\$250 billion total addressable market (TAM), with APH holding only a 9% market share, giving it a substantial runway for continued consolidation.
- APH tends to buy smaller companies that typically have fewer products and/or smaller geographic footprints and lower margins due to their smaller scale:
 - APH typically has 20% ROIC minimum investment return requirement for their acquisitions. They typically achieve this by purchasing targets during downturns when they can pay less for these targets.
 - APH typically pays 10-12X EBITDA but can reduce the purchase price post synergies from improving the target's typical mid-to high-teen operating margins to APH's corporate average of mid-20%.
 - Synergies are typically achieved through procurement savings, superior manufacturing economics, and cross selling the target's products into APH's global customer base.

4. Operating Leverage and Margin Expansion from Strong Future Revenue Growth:

- APH has compounded revenues at 11.0% (2/3 organic and 1/3 via acquisitions) and EPS at 13% per annum over the past 10 years.
- Going forward we see sustainable runway for low-teens revenue and high-teens earnings growth for the next few years:
 - Communications Solutions (CS) Revenue Acceleration: The shift toward high-speed AI servers is the single largest organic growth driver in APH's Communications Solutions segment, which we think will be able to grow mid-to high-teens growth for the next couple of years.
 - We expect to see over 60% revenue growth in 2026 from AI data center demand, which is significantly buttressing APH's CS and overall organic profile.
 - HSD – Low Teens Topline Growth in Other Key Segments: APH's other key segments (Harsh Environmental Solutions and Interconnect and Sensor Systems) we believe will grow low teens in the next few years.
- Operating Leverage and Margin Expansion: APH's relentless focus on operational efficiency and its successful integration of acquired businesses (moving them toward APH's profitability) has allowed management to target incremental operating margins to ~30% vs. its historical mid-20s target.

Valuation

- APH is currently trading at 35.2X NTM P/E (a substantial premium to its 10-year average of 26.9X) and 1.56X NTM relative P/E to the S&P 500, a slight premium to its 10-year average of 1.41X.
- Its FCF yield (2.4% on FY2025 estimates) plus our forecast FCF growth in mid- to high-teens suggest an expected annualized return of high-teens to low-twenties % over the coming years.

APH's combination of high organic growth (driven by AI), consistent M&A accretion, and margin expansion demonstrates it is well-positioned to continue delivering best-in-class shareholder returns.

Ending Thoughts

We look forward to sharing our thoughts on our investment approach and to keeping you abreast of our performance and changes to the portfolio. If you would like additional information about Qualivian, please refer to Appendix 4 for links to prior Investor Letters, our investor presentation, and an interview that Aamer did with Insider Monkey. In the meantime, if you have any questions, please feel free to reach out to us at the links below.

With best wishes,

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Appendix 1: Quarterly Performance Tables

Performance for Qualivian Focus Fund with SMA Terms

	A	B	C	D	A-C	B-C	A-D	B-D
	QFF Gross Returns ⁽¹⁾	QFF Net Returns ⁽²⁾	QUAL ⁽³⁾	S&P 500 TR Index ⁽⁴⁾	Gross	Net	Gross	Net
Dec. 2017 ⁽⁵⁾	-2.8%	-2.8%	-0.1%	0.5%	-2.7%	-2.7%	-3.3%	-3.3%
Q1 2018	5.6%	5.5%	-0.2%	-0.8%	5.8%	5.7%	6.3%	6.2%
Q2 2018	4.4%	4.3%	0.9%	3.4%	3.5%	3.4%	0.9%	0.8%
Q3 2018	5.8%	5.7%	8.3%	7.7%	-2.5%	-2.6%	-2.0%	-2.0%
Q4 2018	-14.5%	-14.6%	-15.1%	-13.5%	0.5%	0.5%	-1.0%	-1.1%
2018	-0.4%	-0.7%	-7.4%	-4.4%	7.0%	6.7%	4.0%	3.7%
Q1 2019	17.8%	17.7%	15.4%	13.6%	2.5%	2.4%	4.2%	4.1%
Q2 2019	5.5%	5.4%	3.3%	4.3%	2.2%	2.1%	1.2%	1.1%
Q3 2019	2.5%	2.4%	1.0%	1.7%	1.5%	1.4%	0.8%	0.7%
Q4 2019	10.6%	10.6%	9.3%	9.1%	1.3%	1.2%	1.6%	1.5%
2019	40.9%	40.4%	31.6%	31.5%	9.3%	8.9%	9.4%	9.0%
Q1 2020	-14.7%	-14.7%	-19.8%	-19.6%	5.1%	5.0%	4.9%	4.9%
Q2 2020	30.3%	30.2%	18.4%	20.5%	12.0%	11.9%	9.8%	9.7%
Q3 2020	9.4%	9.3%	8.2%	8.9%	1.2%	1.1%	0.5%	0.4%
Q4 2020	7.7%	7.6%	12.0%	12.1%	-4.3%	-4.4%	-4.4%	-4.5%
2020	31.0%	30.6%	15.1%	18.4%	16.0%	15.5%	12.6%	12.2%
Q1 2021	2.6%	2.5%	4.8%	6.2%	-2.2%	-2.3%	-3.6%	-3.7%
Q2 2021	12.6%	12.5%	9.1%	8.5%	3.5%	3.4%	4.1%	4.0%
Q3 2021	-1.1%	-1.2%	-0.9%	0.6%	-0.3%	-0.3%	-1.7%	-1.8%
Q4 2021	4.5%	4.5%	10.5%	11.0%	-6.0%	-6.0%	-6.5%	-6.6%
2021	19.4%	19.0%	25.3%	28.7%	-5.8%	-6.2%	-9.3%	-9.7%
Q1 2022	-10.8%	-10.9%	-7.5%	-4.6%	-3.3%	-3.4%	-6.2%	-6.3%
Q2 2022	-17.5%	-17.6%	-17.0%	-16.1%	-0.5%	-0.6%	-1.4%	-1.5%
Q3 2022	-4.7%	-4.8%	-7.0%	-4.9%	2.3%	2.2%	0.2%	0.1%
Q4 2022	6.5%	6.4%	9.6%	7.6%	-3.1%	-3.2%	-1.1%	-1.1%
2022	-25.4%	-25.6%	-21.7%	-18.1%	-3.7%	-3.9%	-7.3%	-7.5%
Q1 2023	8.6%	8.5%	8.9%	7.5%	-0.3%	-0.4%	1.1%	1.0%
Q2 2023	12.0%	11.9%	8.7%	8.7%	3.3%	3.2%	3.3%	3.2%
Q3 2023	-1.5%	-1.6%	-2.3%	-3.3%	0.8%	0.7%	1.8%	1.7%
Q4 2023	10.8%	10.8%	11.6%	11.7%	-0.8%	-0.9%	-0.8%	-0.9%
2023	32.7%	32.3%	29.1%	26.3%	3.6%	3.2%	6.5%	6.0%
Q1 2024	12.6%	12.5%	11.7%	10.6%	0.9%	0.8%	2.0%	1.9%
Q2 2024	2.6%	2.5%	3.9%	4.3%	-1.3%	-1.4%	-1.6%	-1.7%
Q3 2024	6.3%	6.2%	5.0%	5.9%	1.3%	1.2%	0.5%	0.4%
Q4 2024	3.4%	3.3%	-0.7%	2.4%	4.0%	4.0%	1.0%	0.9%
2024	27.0%	26.6%	21.0%	25.0%	6.0%	5.6%	2.0%	1.6%
Q1 2025	1.3%	1.2%	-3.9%	-3.9%	5.3%	5.2%	5.2%	5.1%
Q2 2025	5.4%	5.3%	7.0%	10.5%	-1.6%	-1.7%	-5.2%	-5.3%
Q3 2025	6.0%	5.9%	6.4%	8.1%	-0.4%	-0.5%	-2.2%	-2.3%
ITD ⁽⁶⁾	203.5%	195.6%	134.3%	185.8%	69.2%	61.3%	17.7%	9.8%

⁽¹⁾ Gross returns for SMA product exclude fund management expenses capped at 50bps annually for our commingled vehicle, Qualivian Focus Fund. These expenses typically include fund administration, audit, and similar expenses are not incurred in an SMA product.

⁽²⁾ Represents gross performance less a flat annual management fee of 35bps.

⁽³⁾ QUAL is the iShares MSCI USA Quality ETF.

⁽⁴⁾ S&P 500 Total Return Index which includes reinvested dividends.

⁽⁵⁾ Dec. 2017 period represents Dec. 14 (fund launch) through Dec. 31, 2017.

⁽⁶⁾ ITD = Inception-to-date and represents the time period from Dec. 14, 2017 through Sep. 30, 2025.

In January of 2024, we introduced a Separately Managed Account (SMA) product that replicates our core pooled vehicle product (Qualivian Focus Fund – QFF) for interested investors. The key difference is that the SMA product will not incur the typical fund management expenses, such as fund administration, tax filing and audit fees, which we cap at 50 bps in QFF. Furthermore, the SMA product will incur a lower management fee of 35 bps annually, as compared to the tiered management fee in QFF (75 bps for the first \$20 million, 65 bps for the next \$20 million, and 50 bps for anything above).

Appendix 2: Links to Additional Information

Investor Presentation	<u>QIP Focus Fund Final September 2025 – SMA</u>
Insider Monkey Interview	<u>https://www.insidermonkey.com/blog/exclusive-interview-with-aamer-khan-of-qualivian-investment-partners-886994/</u>
Last 4 Investor Letters	<u>QIP Q2 2025 Final.PDF</u> <u>QIP Q1 2025 Final.PDF</u> <u>QIP Q4 2024 Final.PDF</u> <u>QIP Q3 2024 Final.PDF</u>

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The information presented is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process, investment strategies, or risk management.

Past performance is not necessarily indicative of or a guarantee of future results. There can be no assurance that the Fund will realize returns comparable to those achieved by the Investment Manager, or the principals of the Investment Manager, in the past. An investment in the Funds is speculative and entails substantial risks. Legal, tax and regulatory changes could occur during the term of the Funds that may adversely affect performance.

THIS GENERAL INVESTMENT RISK DISCLOSURE IS NOT COMPLETE. THE ABOVE SUMMARY IS NOT A COMPLETE LIST OF THE RISKS AND OTHER IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN THE STRATEGY AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN THE CONFIDENTIAL OFFERING MEMORANDUM, WHICH MUST BE REVIEWED CAREFULLY.