LESA SROUFE&CO INC.
VALUE ADVISORS

April 2, 2026

First Quarter Update and Outlook

	Quarter	1Yr	3Yr	5Yr	10Yr	Since Inception May '04	Since Inception Nov '05
LSC Opportunistic Value Equity (net of fees)	11.9%	55.9%	23.4%	16.8%	10.9%	8.3%	N/A
LSC Fully Invested Value Equity (net of fees)	15.1%	74.4%	30.2%	21.4%	13.8%	N/A	10.5%
Morningstar US Value TR USD	3.0%	15.7%	15.4%	11.0%	11.1%	8.9%	8.5%
S&P 500 Total Return Index	-4.3%	17.8%	18.3%	12.1%	14.2%	10.5%	10.6%
MSCI ACWI Value	1.3%	18.6%	15.5%	9.9%	9.9%	7.9%	7.2%

**Performance periods greater than 1 year are annualized.*
Reported LSC Strategy returns are net of annual management fees. Index returns do not include an imputed management fee. Client account performance will differ due to timing, price and/or investment objective considerations. LSC Strategy and benchmark returns include dividends and/or interest.

The large dispersion in sector returns during the first quarter of 2026 was breathtaking with energy well outperforming every other sector, yet other popular "value" sectors, including financials, consumer, and healthcare reporting negative returns. The Iran war, which started in late February, changed the trajectory of the markets. Oil, having mostly declined in price in recent years, was up 60% in the second half of the quarter and interest rates were up as well. Most commodity-related issues rose with the fallout from the displacement of supply chains in the Middle East, including agricultural stocks and industrial metals manufacturers.

While precious metals had one of their best historical runs from the second half of 2025 into early 2026, some of that recent appreciation was given back later in the first quarter of 2026. Likewise, the broad Standard & Poor's stock market index fell in the second half of the quarter. The U.S. Treasury bond market also fell. In past decades, U.S. Treasury bonds mostly appreciated when the stock market fell, as investors sought safety in Treasuries. We believe the recent search for liquidity (sell what you can) has negatively affected perceived safe haven investments such as U.S. government bonds and precious metals in 2026. In addition, U.S. government debt outstanding, which recently topped $39 trillion, is increasingly being scrutinized for its unsustainable growth trajectory.

During the first quarter, we made several changes to the LSC portfolios. We sold Nokia, the Finnish telecom equipment company, and Lazard, the financial services provider. Nokia's stock price appreciation met our investment objective. Lazard invests broadly on behalf of its clients, including in illiquid and leveraged funds. We believe this new era of a heightened search for liquidity has the potential to turn many illiquid and leveraged investment funds upside down, with significant loss to investors.

Early in the quarter, as silver prices jumped, so did the mining company stocks. We took the opportunity to reduce our weighting in Hecla Mining Company from its outsized position. We further reduced our

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weighting in Tutor Perini, as its higher stock price fairly discounted the construction company's sharply improved prospects, in our opinion.

Also, during the quarter, we added to our holdings in Alaska Airlines and the ProShares Short QQQ exchange-traded fund. The airline industry, including Alaska Airlines, has been pummeled in recent weeks from higher energy prices, a main input to airline operating costs. In addition, Alaska's two significant tourist markets, Hawaii and Mexico had flight disruptions in the first quarter. We believe Alaska Airlines stock is undervalued. We consider the large company technology stocks to be in the early stages of losing their growth stock luster. The ProShares Short QQQ (Nasdaq 100) ETF would appreciate upon a valuation reset to slower growth prospects in that sector.

Sincerely,

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The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Upon request, LSC will furnish a list of all recommendations made since inception, this list shall include the name of each security, date and nature of each such recommendation, market price at the time of each recommendation, price at which the recommendation was made and price it was to be acted upon, and market price of each security as of the most recent practicable date.

Lesa Sroufe & Company claims compliance with the Global Investment Performance Standards (GIPS). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain a GIPS Report as well as a list of composite descriptions, please email: info@sroufeco.com.

Definition of Firm: Lesa Sroufe & Company (LSC) is an SEC registered, Seattle, Washington based firm. LSC is a women-owned investment management company that specializes in the selection and management of securities that are deemed to be undervalued. The firm's investment philosophy is top-down, value-oriented and often contrarian. LSC seeks securities that are deemed out-of-favor with mainstream investors and are priced under their potential fair value. LSC manages money for institutions and private clients.

Composite Definitions:
Opportunistic Value Equity Composite: The Opportunistic Value Equity Composite includes taxable and nontaxable, discretionary, fee-paying portfolios with a Value Equity strategy that may include U.S. companies, ADRs, and ETFs. Additionally, the strategy utilizes an opportunistic and dynamic cash allocation that ranges from 0% to 50% depending on perceived values within the equity universe. Portfolios with a minimum asset level of US $50,000 are included in the composite. This composite was created in November 2013. Each account within the Opportunistic Value Equity Composite is individually managed and as such allows for Client-Imposed mandates and restrictions. All returns presented are time-weighted, and include the reinvestment of dividends, interest, capital gains, and other earnings.

Fully-Invested Value Equity Composite: The Fully-Invested Value Equity Composite includes taxable and nontaxable, discretionary, fee paying portfolios with a Value Equity strategy that may include U.S. companies, ADRs and ETFs. Additionally, the strategy focuses on maintaining an equity weighting of greater than 90% (the strategy does not include cash). Portfolios with a minimum asset level of US $50,000 are included in the composite. This composite was created in November 2013. Each account within the Fully-Invested Value Equity Composite is individually managed and as such allows for Client-Imposed mandates and restrictions. All returns presented are time-weighted, and include the reinvestment of dividends, interest, capital gains, and other earnings.

Benchmarks: The primary benchmark is the Morningstar US Value TR Index, an unmanaged index that tracks the performance of those Morningstar US Value companies with lower price-to-book ratios and lower forecasted growth values. The secondary benchmark is the S&P 500 Total Return Index, an unmanaged broad-based measure of market performance. The benchmarks provided are for comparative purposes only to represent the investment environment during the time periods shown. The composite differs from the index content and asset allocation of the Morningstar US Value TR Index, an unmanaged index and the S&P 500 Index, also an unmanaged index.

Fees: As of January 2022, net-of-fees returns are calculated using the actual gross returns less 0.80% annual management fee applied on a monthly basis, though fee discounts are available depending on the account size. The management fee for the composite ranges between 0.45% - 0.80% annually.