SCA SEVEN CANYONS ADVISORS

Ark Global Emerging Companies, LP

FACT SHEET · AS OF SEPTEMBER 30, 2026

INVESTMENT OBJECTIVE

Seeks to achieve high risk-adjusted returns in emerging markets, with a focus on small cap equities.

PHILOSOPHY

- Buy undiscovered companies early in their growth cycle and stay the course
- Over the long run, earnings growth drives stock prices
- Small companies have the potential for faster earnings growth
- Smaller companies in emerging markets are less efficiently priced, so quality can often be owned inexpensively
- A small, fully integrated team of analysts with significant experience in emerging markets small-cap investing can prove to be very effective

PROCESS

- Proprietary screen across a broad universe of small companies focusing on profitability, growth, and sustainable margins
- Extensive history of direct calls/meetings with company managements to assess competitive advantages, market opportunity as well as management philosophy and ownership
- Model assumptions to formulate a forward-looking financial picture
- Valuation considerations play a role in creating a degree of downside protection if growth expectations underperform

PORTFOLIO MANAGEMENT TEAM

Spencer Stewart

spencer@scadvs.com

Prior to Seven Canyons, Spencer was a Portfolio Manager at Grandeur Peak Funds. There, he managed an emerging markets small cap strategy during his three-year tenure. Before Grandeur, Spencer worked at both Sidoti & Company and Wasatch Advisors.

Andrey Kutuzov

andrey@scadvs.com

Prior to Seven Canyons, Andrey was a Portfolio Manager and Senior Analyst at Wasatch Advisors. At Wasatch Advisors, he co-managed an emerging markets small cap strategy.

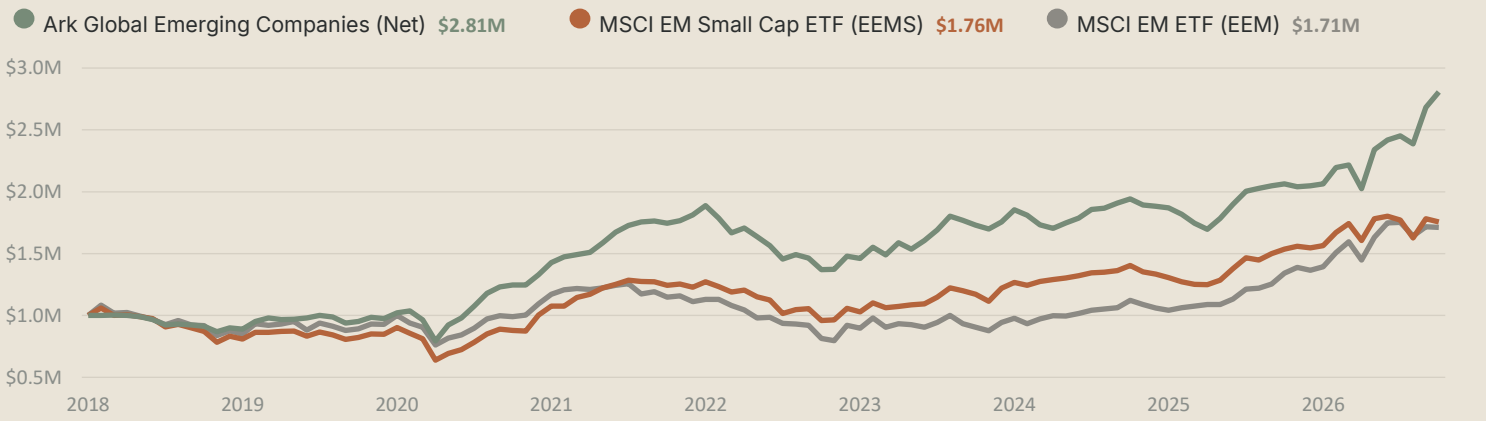
PORTFOLIO CHARACTERISTICS

AS OF SEPTEMBER 30, 2026

Market Cap (Wtd. Avg.)	$786mm	1-Yr Forward P/E	14.30
Number of Positions	60	Gross Profit Margin	36.1
3-Yr Hist. Sales Growth	19.2	1-Yr Return on Equity	22.3
3-Yr Hist. EPS Growth	24.3	1-Yr Return on Assets	12.3
Net debt/EBITDA	-0.37		

GROWTH OF $1,000,000 · NET OF FEES

JAN 1, 2018 – SEP 30, 2026



Net return since inception (January 1, 2018) to September 30, 2026, compounded from monthly net returns. Past performance is not indicative of future results.

PERFORMANCE

AS OF SEPTEMBER 30, 2026

	QTD	YTD	1 YEAR	3 YEAR ANN.	5 YEAR ANN.	SINCE INCEPTION ANN.
Ark Global Emerging Companies (Gross)	15.49%	39.49%	39.92%	20.03%	12.12%	14.83%
Ark Global Emerging Companies (Net)	14.42%	36.03%	35.95%	17.52%	9.98%	12.52%
MSCI EM Small Cap ETF (EEMS)	-0.83%	12.22%	14.33%	14.48%	7.15%	6.65%
MSCI EM ETF (EEM)	-2.36%	22.69%	27.52%	23.66%	8.33%	6.33%

Source: Bloomberg

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CALENDAR YEAR PERFORMANCE

SOURCE: BLOOMBERG

	2025	2024	2023	2022	2021	2020	2019	2018
Ark Global Emerging Companies (Gross)	12.58%	2.27%	28.79%	-21.35%	35.89%	43.98%	16.74%	-9.71%
Ark Global Emerging Companies (Net)	10.40%	0.78%	26.87%	-22.52%	32.16%	39.75%	14.88%	-11.06%
MSCI EM Small Cap ETF (EEMS)	19.79%	3.14%	23.14%	-19.13%	18.15%	19.47%	11.23%	-18.99%
MSCI EM ETF (EEM)	33.98%	6.51%	8.99%	-20.57%	-3.61%	17.03%	18.19%	-15.32%

SECTOR ALLOCATION VS EEMS

AS OF SEPTEMBER 30, 2026

	AEC	EEMS	+ / –
Health Care	23.04	8.50	14.54
Information Technology	22.13	25.42	-3.29
Communication Services	13.20	3.12	10.08
Industrials	8.49	17.10	-8.61
Materials	7.78	9.81	-2.03
Financials	7.59	10.66	-3.08
Consumer Discretionary	6.71	9.94	-3.23
Consumer Staples	4.71	5.03	-0.32
Real Estate	0.65	5.52	-4.87
Utilities	0.00	2.79	-2.79
Other	5.70	2.11	—

COUNTRY ALLOCATION VS EEMS

AS OF SEPTEMBER 30, 2026

	AEC	EEMS	+ / –
India	33.66	20.84	12.82
South Korea	20.72	15.16	5.57
Poland	11.07	1.62	9.44
Taiwan	8.05	27.45	-19.40
Greece	6.84	0.71	6.13
Brazil	2.86	3.50	-0.64
China	2.31	6.81	-4.49
Malaysia	2.02	2.69	-0.67
Hong Kong	1.30	2.16	-0.86
Thailand	1.13	2.62	-1.49
Other	10.04	16.44	—

RISK & VOLATILITY

AS OF SEPTEMBER 30, 2026

5 Yr Jensen Alpha	7.36%	5 Yr Information Ratio	0.68
5 Yr Sharpe Ratio	0.61	5 Yr Upside Capture	91.85
5 Yr Tracking Error	9.68%	5 Yr Downside Capture	74.01
1 Yr Fund Beta	1.05		

TOP 10 HOLDINGS

AS OF SEPTEMBER 30, 2026

COMPANY	PORTFOLIO WEIGHT
Kwality Pharmaceuticals Ltd	9.59%
Digital Network SA	9.08%
Ind-Swift Laboratories Ltd	6.55%
Optima Bank SA	4.62%
KINX Inc	4.12%
FNS Tech Co Ltd	3.96%
3B BlackBio Dx Ltd	3.95%
Suprema Inc	3.33%
SEMCNS Co Ltd	2.53%
CMTX Co Ltd	2.37%
Total	50.10%

FUND INFORMATION

Minimum Investment	$1,000,000
Management Fee*	1.5% (annual)
Performance Fee	5% of performance
High Water Mark	Yes
Subscriptions	1st business day/month
Withdrawals	Quarterly w/30-day notice
Lock Up	12 months
Early Withdrawal Fee	2%
Benchmark	Emerging Markets Small-Cap ETF

*Larger investments may be eligible for a lower management fee. A fee schedule is available upon request.

SERVICE PROVIDERS

Global Custodian	State Street Bank & Trust Company
Legal Counsel	Riveles Wahab LLP
Auditor	Cherry Bekaert
Administrator	Formidium Corp.

CONTACT US

True small-cap equity, researched from the ground up.

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Disclosures

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IMPORTANT INFORMATION

Seven Canyons Advisors is registered as an investment advisor with the U.S. Securities and Exchange Commission (SEC). Registration does not constitute an endorsement of the firm by the SEC nor does it indicate a particular level of skill or training. This is prepared for informational purposes only. It does not address specific investment objectives, or the financial situation and the particular needs of any person who may receive this report. Neither the information nor any opinion expressed therein should be construed as solicitation to buy or sell a security or personalized investment, tax, or legal advice. For more information please visit: https://adviserinfo.sec.gov/ and search for our firm name.

An index is an unmanaged portfolio of specific securities, the performance of which is often used as a benchmark in judging the relative performance of certain asset classes. Investors cannot invest directly in an index. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

The information herein was obtained from various sources. Seven Canyons Advisors does not guarantee the accuracy or completeness of information provided by third parties. The information in this report is given as of the date indicated and is believed to be reliable. Seven Canyons Advisors assumes no obligation to update this information, or to advise on further developments relating to it.

All information is strictly as of the date indicated and does not reflect positioning or characteristics averaged over any period. The Top 10 holdings shown are based off the largest ten positions (as a percentage of portfolio assets) as of the date indicated and do not correspond to any performance metric. This list is provided for informational purposes and does not constitute advice to purchase or hold securities shown. Number of holdings excludes cash and fund positions, and only one share class is counted per issuer; average weight also excludes non-stock positions and considers the combined weight of class shares, where applicable. Position sizes and dates of security purchase may differ between accounts managed according to this strategy. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients and reflect the ten largest positions strictly as of the date indicated. A complete list of holdings is available on request; please contact Seven Canyons.

MSCI EM Small Cap ETF (EEMS): iShares MSCI Emerging Markets Small-Cap ETF. The fund generally will invest at least 80% of its assets in the component securities of the underlying index and in investments that have economic characteristics that are substantially identical to the component securities of the underlying index. The index is designed to measure the performance of equity securities of small-capitalization companies in emerging market countries.

MSCI EM ETF (EEM): The iShares MSCI Emerging Markets ETF seeks to track an index composed of large- and mid-cap equities from emerging market countries. The fund can be used to to gain broad, diversified emerging market equity exposure

Performance listed is net of fees unless otherwise indicated. Investing involves the risk of loss and investors should be prepared to bear potential losses. Past performance is not indicative of future results.

This endorsement is being provided by an independent contractor promoter, not a client of the adviser or an investor in the fund. Due to cash compensation received, which varies based on assets and over time, promoter has a conflict of interest as there is an incentive to recommend the fund.

RISK FACTORS

General Investment Risks The Partnership's success depends on the GP's ability to implement its investment strategy. Any factor that would make it more difficult to execute timely trades, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be used by the Partnership will be successful under all or any market conditions.

Investment and Trading Risks All investments involve the risk of a loss of capital. The GP believes that the Partnership's investment program and its research and risk-management techniques moderate this risk through the careful selection of securities and other financial instruments. No guarantee or representation is made that the Partnership's investment program will be successful, and investment results may vary substantially over time.

Equity Securities The value of the equity securities held by the Partnership is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and generally more risky than some other forms of investment.

RISK FACTORS (CONTINUED)

Exchange Traded Funds The Partnership may invest in ETFs. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

Exchange Traded Notes ETNs are senior, unsecured, unsubordinated debt securities whose returns are linked to the performance of a particular market benchmark or strategy minus applicable fees. There may be times when an ETN shares trades at a premium or discount to its market benchmark or strategy.

Small Capitalization Stocks The Partnership may invest its assets in stocks of companies with smaller market capitalizations (i.e., generally having market capitalizations less than or equal to $2 billion). In addition to being subject to the general market risk that stock prices may decline over short or even extended periods, such companies may not be well-known to the investing public and may not have significant institutional ownership. Accordingly, investors in the Partnership should have a long-term investment horizon.

New Issues The Partnership may invest in "New Issues" as the term is defined in Rule 5130 and Rule 5131. Such investments offer the opportunity for significant appreciation; however, they are speculative and involve a high degree of risk.

Illiquid Investments The Partnership may invest in securities, loans or other assets for which no (or only a limited) liquid market exists or that are subject to legal or other restrictions on transfer. It may take the Partnership longer to liquidate these positions (if they can be liquidated) than would be the case for more liquid investments. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Securities Regulations Concerning Private Placements The Partnership may invest in securities that are not registered under the Securities Act. The Partnership will purchase such securities in reliance upon an exemption from registration pursuant to the provisions of the Securities Act including those provided by Regulation D. Therefore, securities purchased pursuant to such exemptions including Regulation D are often illiquid.

Restricted Securities The Partnership may invest in restricted securities that are subject to substantial holding periods or that are not traded in public markets. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded.

Private Investments in Public Equities (PIPEs) The GP may invest a portion of the Partnership's portfolio in PIPEs. Many PIPEs investors focus on making directly negotiated private investments in public and non-public companies, typically focused primarily on providing alternative funding options for small to mid-sized publicly traded companies with lower market capitalizations. The securities issued in a PIPEs transaction are generally unregistered shares of the company. Accordingly, such securities are considered to be illiquid and may not be re-sold until they are eventually registered under the federal securities laws. This lock-up period may last for several months or more.

Foreign Securities The Partnership may invest in securities and other instruments of issuers located in non-U.S. jurisdictions (e.g. foreign corporations and foreign countries). Investing in the securities of companies in, and governments of, foreign countries involves certain considerations not usually associated with investing in securities of United States companies or the United States Government.

Non-U.S. Exchanges and Markets The Partnership may engage in trading on non-U.S. exchanges and markets. Trading on such exchanges and markets may involve certain risks not applicable to trading on U.S. exchanges and is frequently less regulated. For example, certain of those exchanges may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants, as do U.S. exchanges. Daily price movements for these instruments may be unlimited, and there can be no guarantee that markets will exist for liquidation of such instruments following investment.

Emerging Markets The securities markets of emerging countries are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and developed foreign markets. Disclosure and regulatory standards in many respects are less stringent than in the United States and developed foreign markets. Accounting and auditing standards in many markets are different and sometimes significantly differ from those applicable in the United States or Europe. Many of these countries lack the legal, structural and cultural basis for the establishment of a dynamic, orderly market-oriented economy. Many of the promising changes that are being seen at present could be reversed causing significant impact on the Partnership's investment returns.