



POINT NEMO CAPITAL

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Core Equity Growth & Income Strategy

September 2026 Update

CEGIS – Lags in September

The Core Equity Growth & Income Strategy (“CEGIS”) returned -3.5% for September, lagging its Vanguard Total Stock Market ETF (“VTI”) benchmark, which returned -0.8% during a tough month for equities. The Russell 2000, for instance, returned -5.2%. Year-to-date, CEGIS has returned +19.6%, which remains +7% above its benchmark at +12.6%.

CEGIS Historical Performance Net of Fees

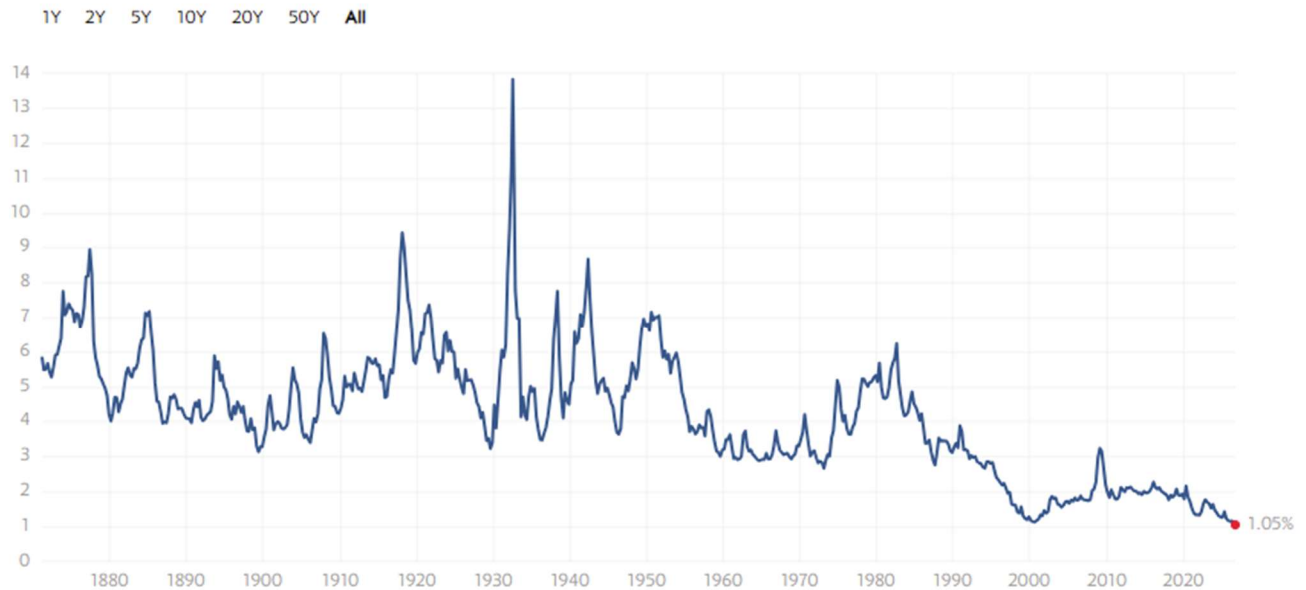
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2023						7.6%	9.2%	-2.2%	-3.8%	-3.1%	6.7%	6.3%	20.8%
2024	0.7%	2.1%	5.2%	-4.6%	7.3%	-4.2%	5.4%	-1.5%	3.1%	1.2%	6.0%	-5.0%	15.8%
2025	4.7%	-2.0%	1.9%	-3.0%	6.2%	2.8%	-0.4%	7.4%	5.2%	-2.4%	4.2%	0.9%	27.9%
2026	6.5%	4.9%	-5.0%	6.6%	1.7%	2.7%	1.6%	3.3%	-3.5%				19.6%

After a strong run through the first eight months of the year, September represented a modest giveback for the strategy. CEGIS entered the month up +24.0% year-to-date following a +3.3% return in August, and the September decline reduced—but did not meaningfully alter—the strategy’s substantial lead over the broader market.

Periods of underperformance are inevitable in a concentrated portfolio that looks very different from its benchmark. CEGIS is built through individual security selection rather than an attempt to replicate the composition of the broader market, and that differentiation can produce meaningful deviations from VTI in either direction from month to month. Our focus remains on owning fundamentally strong businesses with attractive earnings characteristics, reasonable valuations, and the ability to return capital to shareholders.

Through the first nine months of 2026, that approach continues to produce strong absolute and relative results. A **+19.6% year-to-date return** despite September’s decline reinforces the importance of evaluating the strategy over longer periods rather than any individual month. We remain focused on the underlying fundamentals of the businesses we own and believe the portfolio remains well positioned heading into the final quarter of the year.

S&P 500 Dividend Yield

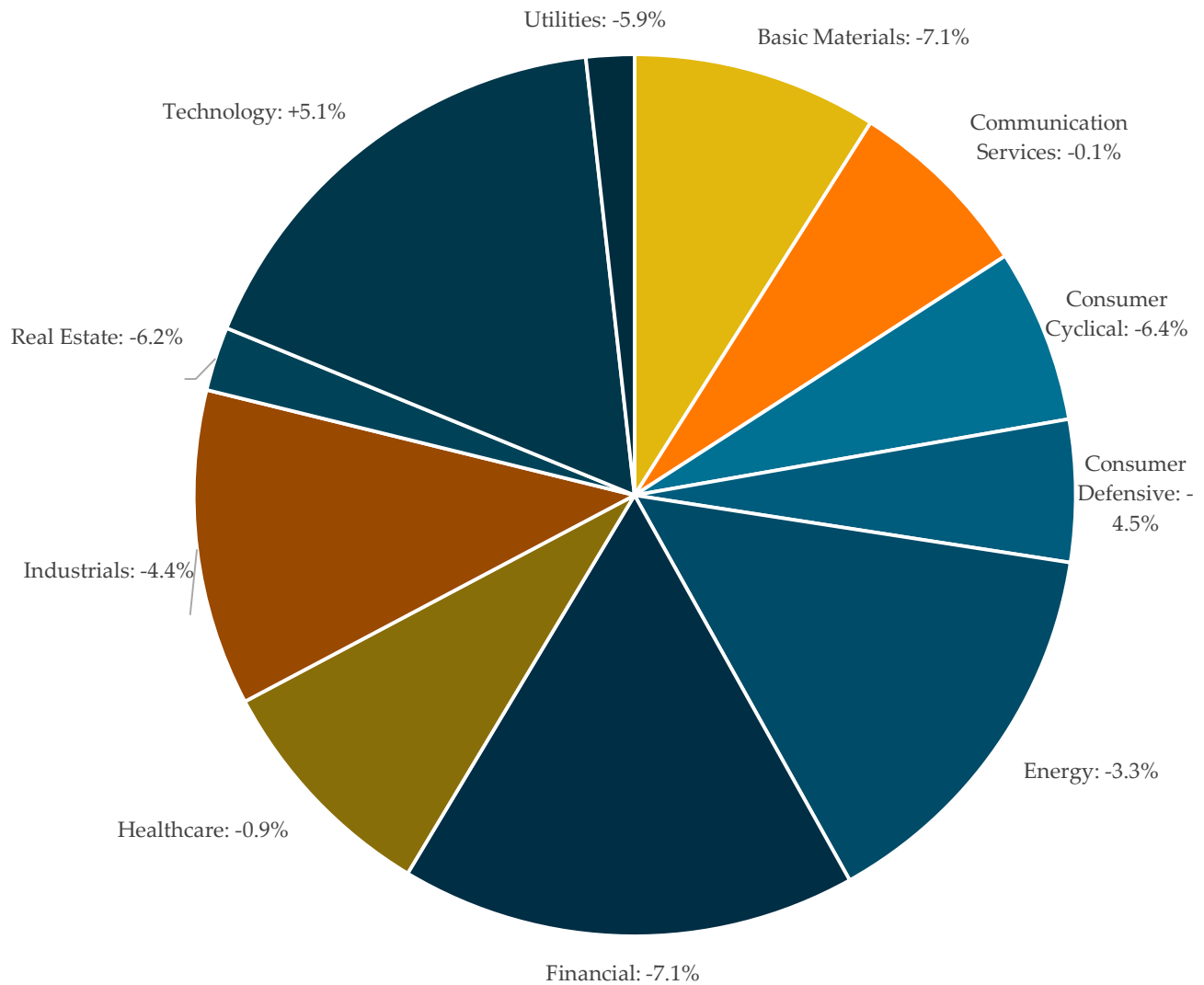


The Dividend Yield of the S&P 500 remains at an all-time low, another indicator of how expensive the general market is as well as the level of risk that the typical investor is bearing by investing in passive indices.

CEGIS September Sector Performance

Below are the passive index sector returns for September as well as the weightings of each sector in CEGIS. Only the Tech sector was positive in September.

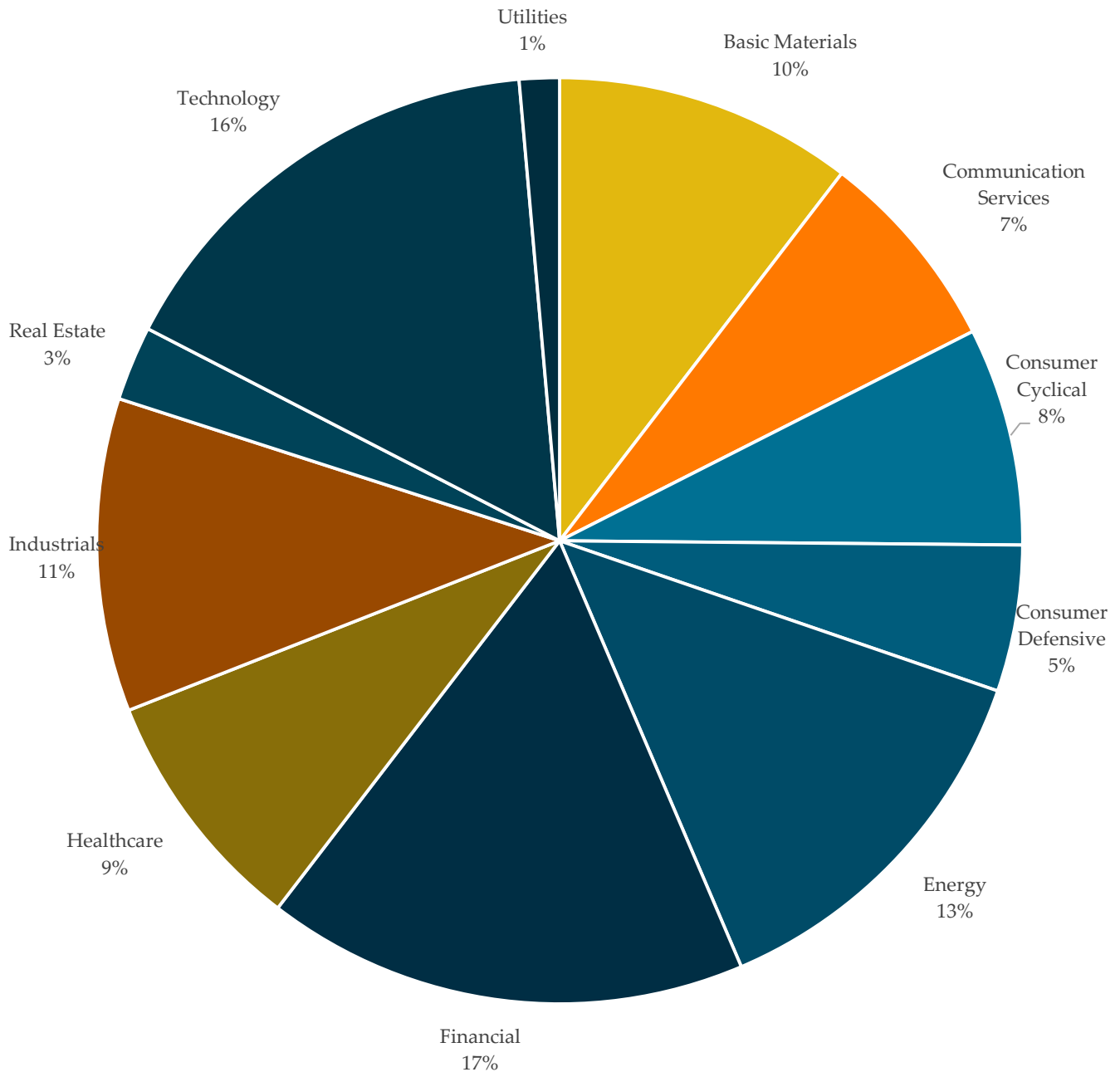
Sector Weightings at Beginning of September with P&L



CEGIS October Exposure

The portfolio remained stable in October with no changes to its holdings. The historical EPS growth of the book is over 25%, and the dividend yield of the portfolio is 3.0%. These are strong metrics.

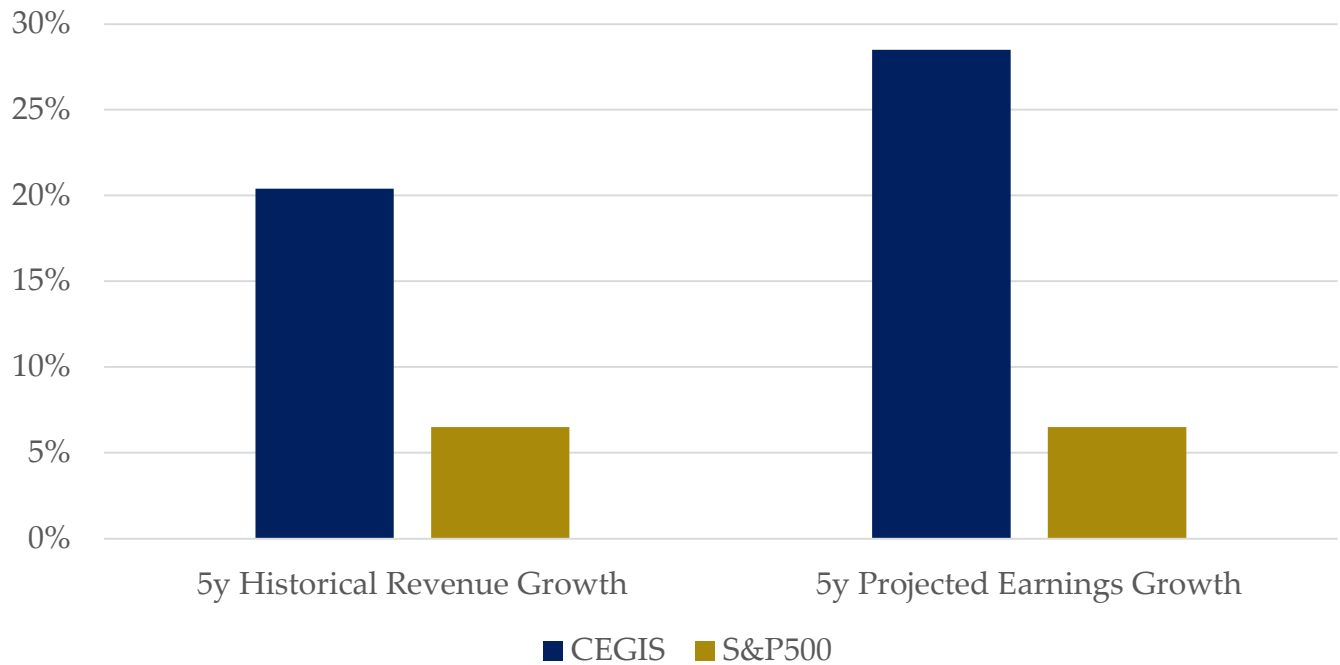
October Exposure by Sector



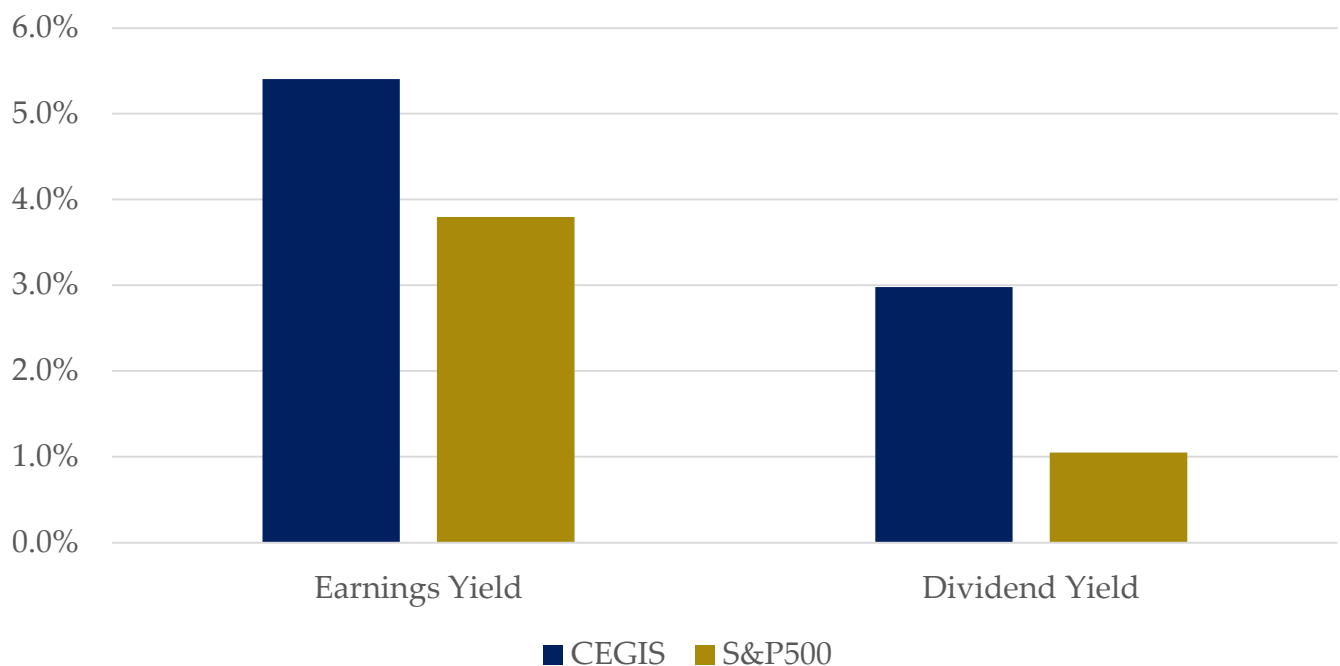
CEGIS Portfolio Stats as of October

These metrics underscore CEGIS's advantage in combining robust earnings potential with meaningful income generation, positioning it favorably against the broader market.

CEGIS vs S&P500 Avg Growth Rates



CEGIS vs S&P 500 Yields



Managed Account Platform:

Custodian – Charles Schwab
Liquidity – Real-time

Fees – 0.75% per annum
Transparency – Full

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The performance information contained herein is for informational purposes only and should not be construed as investment advice or a recommendation to buy or sell any security.

Unless otherwise noted, the performance results presented:

- Are based on a single account managed under the stated strategy and do not represent the performance of all client accounts;
- Client accounts are traded pari passu with this account, meaning they follow the same trades and allocations as dictated by the strategy;
- Include the reinvestment of dividends and other earnings;
- Reflect the deduction of applicable management fees, transaction costs, and other account expenses; and
- Are shown for the period indicated only.

Because these results are from a single account, they may not be representative of the performance experienced by other accounts managed in the strategy. Individual client results will vary due to factors such as the timing of investments, market conditions, cash flows, account size, and client-imposed restrictions.

Past performance is not indicative of future results. The value of investments and the income derived from them can decrease as well as increase, and investors may lose money. All performance data is believed to be accurate but is not guaranteed. Additional information regarding calculation methodology is available upon request.