

Gladiator
CAPITAL MANAGEMENT

The Gladiator Fund

A disciplined, high-conviction, long-only equity portfolio

NOVEMBER 2026

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IMPORTANT NOTICE

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OVERVIEW

The Gladiator Fund

A disciplined, high-conviction, long-only equity portfolio where holdings are selected using strict rules and fundamentally driven screening criteria. The Gladiator Fund's investment objective is consistent and meaningful out-performance of the broader equity market as defined by the S&P 500.

Mid/Large Cap	Core	Fundamentally Driven	Unleveraged	Concentrated

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The Gladiator Philosophy

At Gladiator Capital, we believe high-conviction portfolio management will add significant value over passive and most actively-managed strategies. We assert that superior long-term performance is primarily the result of effective active management through superior stock selection rather than sector rotation.

The Gladiator investment philosophy was born out of leading-edge industry research in behavioral finance. Our process capitalizes on the well-documented, chronic underperformance active investment managers experience due to biases inherent in human decision making. We have identified a common set of pitfalls that are the cause of the majority of active managers' underperformance and have designed our investment process to capitalize on these issues.

Our methodology begins by screening exclusively on components of the S&P 500. From there, Gladiator only selects companies that pay reasonable dividends, have attractive valuation ratios, display superior top and bottom line growth, and positively utilize leverage. We find these stocks have the highest likelihood of delivering market-beating returns.

PROCESS

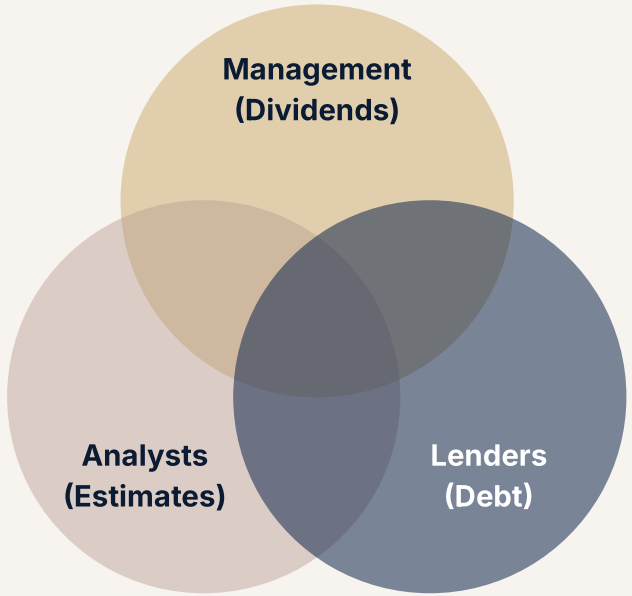
The Gladiator Investment Process



Our investment process starts by focusing on information signals provided by company management, research analysts, and debt providers. We examine the career critical actions they take to indicate their true opinions. This action takes the form of cash exchanges or the publishing of specific performance targets.

PROCESS

The Gladiator Investment Process



LENDERS · DEBT

Lenders typically have superior access to company information during their due diligence process. Providing large amounts of their own capital is a key indicator of the company's financial strength.

ANALYSTS · ESTIMATES

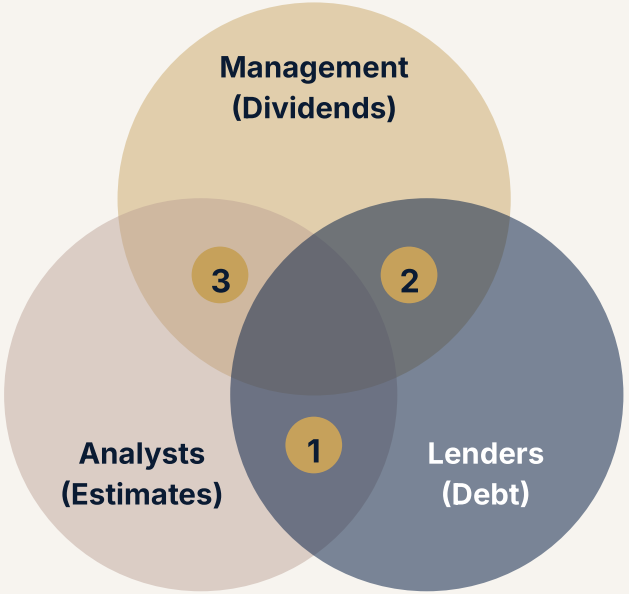
The Fund puts no faith in sell side recommendations, however, analysts' estimates of revenue and EPS growth, both current estimates and revision trends, provide investable information.

MANAGEMENT · DIVIDENDS

Clear signal of management's confidence in the long-term prospects of the business. Management avoids dividend cuts as much as possible.

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The Gladiator Investment Process



1. When the views of separate external parties agree, it provides an objective yet important investment signal.

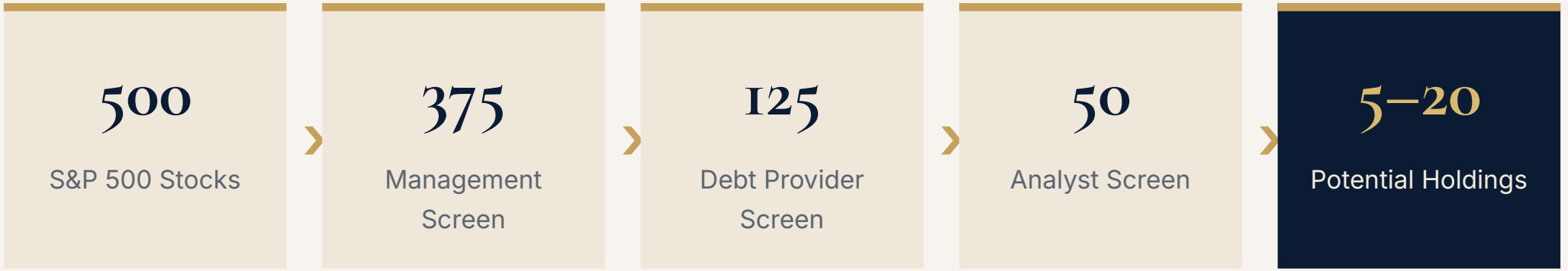
2. As both management and external debt providers closely analyze the cash flow strength of the company, combining their signals yields useful investment insight.

3. Combining signals from management with those of external analysts provides excellent insight on top and bottom line trends.

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The Gladiator Investment Process

When all screens are combined, we are left with a pool of potential holdings of roughly 5 to 20 stocks.



APPROACH

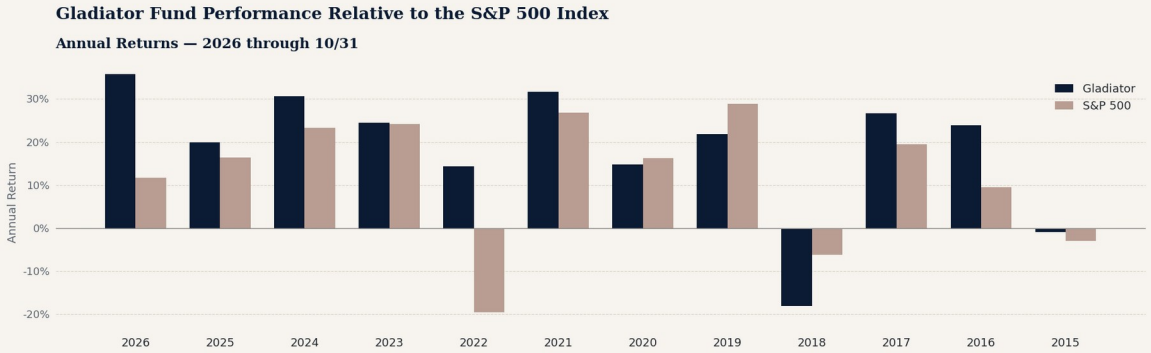
Investment Style Comparison

Gladiator's unique approach to investing differs from the vast majority of money managers in several key ways.

Gladiator	Other Funds
Holdings Concentrated on Highest Conviction Ideas	Vast Holdings Beyond Best Ideas
Focus on Stock Selection	Focus on Risk Management
Focus on Few Key Information Signals	Distracted by Noise
Grounded in Objective Data	Based on Their Out Guessing The Market
Robust Against Common Errors	Highly Susceptible to Bad Decisions Stemming From Anchoring, Overconfidence, Availability Cascade, and the Like

Investment Performance

Results Reported Gross of Fees



Year	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Year	S&P 500
2026	0.48%	10.04%	14.61%	7.16%**	**35.80%**	10.73%
2025	-3.31%	15.10%	11.24%	-3.10%	**19.97%**	16.39%
2024	11.36%	4.92%	16.43%	-3.99%	**30.62%**	23.31%
2023	2.32%	4.01%	-3.11%	20.79%	**24.54%**	24.23%
2022	0.21%	-4.85%	0.64%	19.17%	**14.37%**	-19.44%
2021	13.72%	4.91%	-3.29%	14.09%	**31.63%**	26.89%
2020	-42.05%	39.83%	9.39%	29.53%	**14.83%**	16.26%
2019	17.02%	-2.06%	-3.33%	10.01%	**21.89%**	28.88%
2018	-1.01%	-2.08%	0.71%	-16.09%	**-18.09%**	-6.24%
2017	11.67%	3.11%	11.04%	-0.87%	**26.74%**	19.42%
2016	4.20%	4.85%	13.84%	-0.39%	**23.90%**	9.54%
2015	N/A	N/A	-6.09%*	5.47%	**-0.96%**	-2.88%

* Since August 1st 2015 · ** 2026 Qtr 4 through October 31

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