Gladiator Fund

FUND PROFILE · AS OF OCTOBER 31, 2026

A disciplined, high-conviction, long-only equity portfolio in which 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.

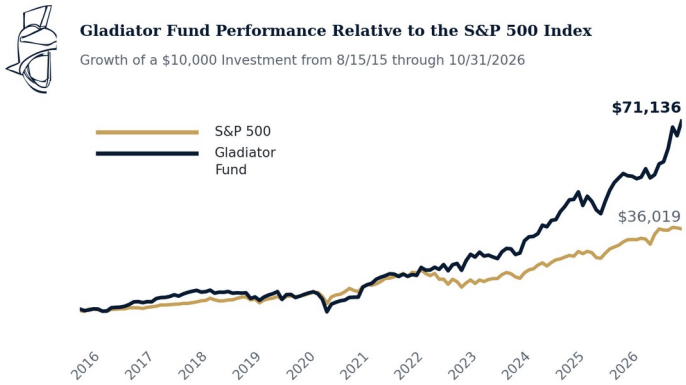
MID/LARGE CAP · CORE · FUNDAMENTALLY DRIVEN · NON-LEVERAGED · CONCENTRATED

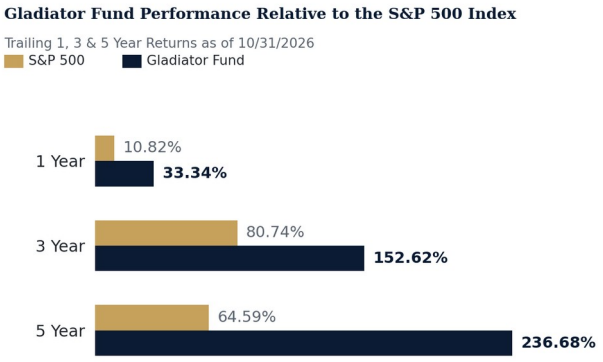
Fund Performance & Comparison Data

	2026*	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015**
Gladiator	**35.80%**	**19.97%**	**30.62%**	**24.54%**	**14.37%**	**31.63%**	**14.83%**	**21.89%**	**-18.09%**	**26.74%**	**23.90%**	**-0.96%**
S&P 500	**10.73%**	**16.39%**	**23.31%**	**24.23%**	**-19.44%**	**26.89%**	**16.26%**	**28.88%**	**-6.24%**	**19.42%**	**9.54%**	**-2.88%**

*Gross of fees · *2026 through October 31 · **2015 from August 1 · Past performance is no guarantee of future results.*

Since its inception in August of 2015, the Gladiator Fund has established a track record of strong investment performance substantially exceeding the S&P 500. These returns provide a clear illustration of the strength of Gladiator's investment approach. As with all high-conviction strategies, the return volatility can be high however the overall alpha generated by the approach speaks for itself.





The Gladiator Investment 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 starts by screening exclusively on components of the S&P 500. From there, Gladiator selects only companies that pay reasonable dividends, have attractive valuation ratios, positively utilize leverage while displaying superior top and bottom line growth.

Investment Approach / Methodology

Our investment process starts by focusing on information signals provided by company management, research analysts, and debt providers. We examine the combination of career critical actions they take to indicate their true opinions.

Management (Dividends)

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

Lenders

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.

Analyst Estimates

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

Screening Process – Gladiator's strategy focuses entirely on stock selection. As the Gladiator Fund uses fairly stable fundamental inputs to its selection process, many of the portfolio investments have been long-term holdings. When all screens are combined we are left with a pool of potential holdings of roughly 5 – 20 stocks.

Investment Objective

Long Term Capital Appreciation & Returns Superior to the Overall Equity Market

- Consistently & meaningfully outperform the broader equity market as defined by the S&P 500
- Concentrated equity positions (10 to 20 holdings)
- Traditional long-only structure
- Non-Leveraged

Portfolio Top Holdings

MPC	**PSX**	**AMGN**	**ABBV**
Marathon Petroleum Corporation	Phillips 66	Amgen	AbbVie Inc.

Actual portfolio holdings can change at any time.

Contact Information

For additional information on the Gladiator Fund please find us at any of the following:

(678) 643-8736 · info@gladiator-capital.com · www.gladiator-capital.com

The information provided herein should not be construed as a recommendation to purchase or sell any particular security or investment strategy. An investment in the Gladiator Fund is speculative and involves a high degree of risk. There is no guarantee that the investment objective of the Gladiator Fund will be achieved. Moreover, any reference to past performance should not be construed as an indicator of future performance. The indices referenced in this presentation are well-known market indices which are included merely to show the general trend in the markets in the periods indicated and are not intended to imply that the Gladiator Fund's returns were comparable to the indices either in composition or element of risk. The inclusion of these index comparisons and/or references is for informational purposes only and should not be used as the basis for making an investment decision. There are significant differences between the Gladiator Fund's strategy and the indices herein included, but not limited to, risk profile, liquidity, volatility, and asset composition. A potential client must carefully evaluate all potential risk factors and should not make an investment unless it is able to bear the economic risks associated with such investment and is prepared to lose all or a substantial portion of its investment. An investment in the Gladiator Fund may only be made in accordance with the Limited Partnership Agreement and Private Placement Memorandum. The fees and expenses charged in connection with this investment may be higher than the fees and expenses of other investment alternatives and may offset profits. Please refer to the Gladiator Fund's Limited Partnership Agreement and Private Placement Memorandum for more information regarding the Gladiator Fund's fees, charges, and expenses, which will reduce the Gladiator Fund's gains. The Gladiator Fund may modify its investment approach and any portfolio parameters set forth herein at any time and in any manner which it believes is consistent with its overall investment objective without notice to investors as allowed by the terms of the Limited Partnership Agreement and Private Placement Memorandum. Additional information is available upon request.