

SEPTEMBER 2025

# Magarian Strategy Composite Performance



## KEY HIGHLIGHTS

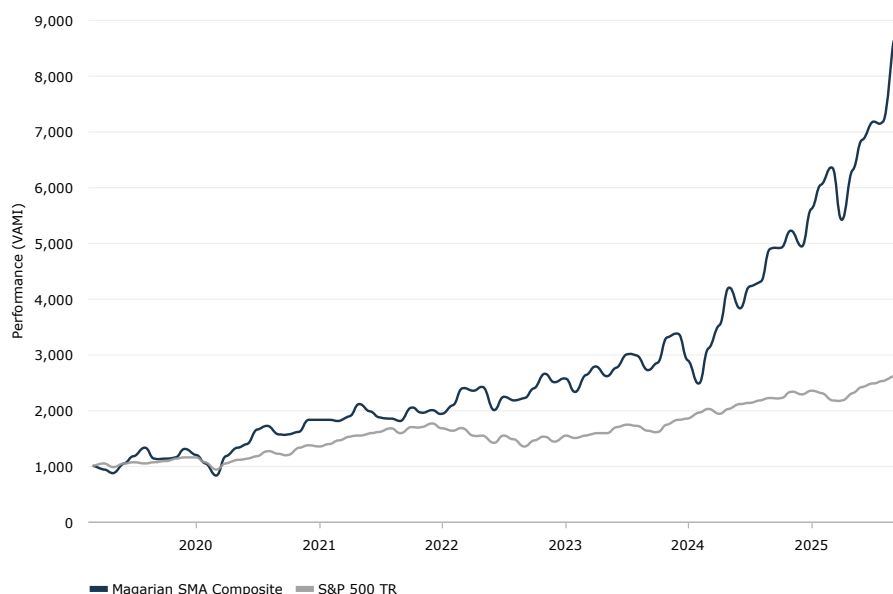
- Total Strategy AUM: \$222 million- \$57m in the Magarian Fund and \$165m in the Legacy SMA
- Seek asymmetric investment opportunities by identifying mispriced assets through rigorous financial analysis.
- The intent is to project company performance under various scenarios, typically favoring a two-year lens.
- Option-based strategies are considered and can be applied to create entry points that better reflect our conviction with less risk. If market conditions or event risk give us pause, hedges can be applied or fixed downside positions established.

## STRATEGY DESCRIPTION

This long bias equity strategy is led by Mark Magarian. It aims to capitalize on mispriced equities and targets asymmetric investment opportunities. The investment approach combines rigorous fundamental research with strategic macroeconomic themes and disciplined risk management, seeking to generate outsized returns. Our PM team often engages in direct discussions with C-suite executives, providing valuable insights into their conviction in the underlying firm's strategy and cash flow forecasting.

- Number of Positions: typically, 8 - 16
- Average Holding Period: 12 - 24 months
- Position Sizing: 5% - 25%
- Market Cap Range: typically, \$500 million - \$25 billion
- Net Long Exposure: 80 - 120%

## PERFORMANCE



## FUND MANAGER

- Pine Valley Investments, LLC
- Mark Magarian, Portfolio Manager
  - Harry Morad, Equity Options Strategist, Risk Manager
  - Chris O'Neill, CFA, CIPM - Investment Team
  - Nick Lampone, Investment Team

## PERFORMANCE STATISTICS

Year To Date	Total Return Annualized
<b>74.35%</b>	<b>39.29%</b>
Sortino Ratio 60M Annualized	Standard Deviation Monthly
<b>2.08</b>	<b>10.66%</b>
Alpha Annualized	12 Months ROR
<b>22.25%</b>	<b>75.89%</b>
36 Month ROR	Correlation vs. S&P 500 TR
<b>289.14%</b>	<b>0.56</b>

## GENERAL INFORMATION

- Inception Date: April 2019
- Investment Stle: Fundamental
- Top holdings and performance data as of 9/30/2025.
- All performance data is net of fees.
- For Institutional and Accredited Investors Only.
- See important disclosures on the following page regarding the presentations on performance.

## TOP HOLDINGS

Name	Ticker
Centene Corp	CNC
EQT Corp	EQT
Caesars Entertainment, Inc	CZR
Precision Drilling Corp	PDS
Warner Brothers Discovery	WBD

## MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR	Strategy Cumulative
2025	13.61	7.67	5.06	-14.68	16.47	8.62	4.52	-0.07	20.34				<b>74.35</b>	14.83	762.05
2024	-14.30	-14.51	25.38	13.79	19.06	-9.12	10.38	2.02	14.03	0.26	6.34	-5.38	<b>46.51</b>	25.05	394.43
2023	2.92	-9.36	13.09	5.22	-5.73	5.67	8.94	-1.10	-8.82	5.19	15.56	2.28	<b>35.06</b>	26.27	237.47
2022	-3.61	8.59	14.53	-1.88	2.68	-16.64	11.03	-2.11	1.42	7.84	11.07	-5.83	<b>25.18</b>	-18.10	149.87
2021	0.84	-0.77	-0.36	4.35	11.09	-6.05	-5.80	-0.99	-1.72	13.19	-5.01	2.50	<b>9.69</b>	28.71	99.61
2020	-8.14	-13.36	-19.86	39.80	13.18	4.57	20.24	3.38	-8.43	-1.04	4.03	12.41	<b>39.01</b>	18.40	81.97
2019				-5.69	-7.06	18.60	13.28	12.25	-14.98	1.06	1.15	13.95	<b>30.91</b>	15.71	30.91

## IMPORTANT DISCLOSURES:

### PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in a fund advised by Pine Valley Investments, LLC (PVI) (each a "Fund" and collectively, the "Funds") and may not be relied upon in connection with any offer or sale of securities. Any such offer or solicitation may only be made pursuant to the current Confidential Offering Memorandum or similar document (the "Offering Memorandum"), which will be provided only to qualified offerees and should be carefully reviewed prior to investing.

This Presentation is provided for informational purposes only. In addition, because it is preliminary and only a high-level summary, it does not contain all material terms pertinent to an investment decision, including important disclosures of potential conflicts of interest and risk factors. Some of these are disclosed in the applicable Offering Memorandum, typically under "Potential Conflicts of Interest" and "Certain Risk Factors," respectively. An investment in any Fund is speculative and entails substantial risks, including the risk of total loss and that the investment would be illiquid and subject to significant restrictions on transferability. No market is expected to develop for ownership interests in any Fund.

This Presentation is provided with the understanding that, as a sophisticated investor, you will understand and accept its inherent limitations. This Presentation in and of itself should not form the basis for any investment decision; rather, it should be read in conjunction with, and is qualified in its entirety by, the Offering Memorandum for Magarian Fund, LP and the organizational documents for the Fund (e.g., limited partnership agreements).

An investor in Magarian Fund, LP could lose all or a substantial amount of one's investment. Returns generated from an investment in Magarian Fund, LP may not adequately compensate investors for the business and financial risks assumed. While the Funds are subject to market risks common to other similar types of investments, including market volatility, PVI expects the Funds will employ certain trading techniques, products, and strategies that may increase the risk of investment loss and result in above-average risk. An investment in a Fund may not be suitable for all investors, and potential investors must make an independent assessment of the appropriateness of investing in light of their own objectives and circumstances, including the possible risks and benefits of investing in a Fund.

Certain information contained in this Presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual policies, procedures, and processes of PVI, the performance of Magarian Fund, LP, may differ materially from those reflected or contemplated in such forward-looking statements, and no undue reliance should be placed on forward-looking statements, nor should the inclusion of such statements be regarded as PVI's representation that the Fund will achieve any strategic goals, objectives, or other plans. Therefore, it is strongly suggested that any prospective investor obtain independent advice in relation to any investment, financial, legal, tax, accounting, or regulatory issues discussed herein.

Certain information in this Presentation expresses the views of PVI. Analyses and opinions contained herein may be based on assumptions that, if altered, can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of Magarian Fund, LP or any investment, financial instrument, credit, currency rate, or other market or economic measure.

Unless otherwise indicated, the information contained in this Presentation is current as of the date shown on its header. Such information is believed to be reliable and has been obtained from sources believed to be reliable, but no representation or warranty is made, expressed or implied, with respect to the fairness, correctness, accuracy, reasonableness, or completeness of the information and opinions. In addition, certain information contained in this presentation has been obtained from published sources prepared by other parties, and PVI has not independently verified such information. Additionally, there is no obligation to update, modify, or amend this Presentation or to otherwise notify a reader in the event that any matter stated herein, or any opinion, projection, forecast, or estimate set forth herein, changes or subsequently becomes inaccurate.

This Presentation and the material contained herein are not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. The Presentation is confidential and may not be distributed in whole or in part to anyone other than the intended recipients. By accepting receipt of this Presentation, the recipient will be deemed to represent that they possess, either individually or through their advisors, sufficient investment expertise to understand the risks involved in any purchase or sale of any interest in Magarian Fund, LP discussed herein. Unauthorized reproduction or distribution of all or any of this material or the information contained herein is strictly prohibited.

Notwithstanding anything set forth herein, each recipient of this document (and each of the employees, representatives, or other agents of such recipient) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) Magarian Fund, LP and (ii) any of its transactions, and all materials of any kind (including, without limitation, opinions or other tax analysis) that are provided to each recipient relating to such tax treatment and tax structure.

## IMPORTANT DISCLOSURES

The performance presented herein is derived from composites of accounts in the listed strategy for the indicated dates.

Results portrayed reflect a composite of actual performance achieved by actively managed client accounts managed by Mark Magarian beginning in April 2019. From April 2019 to September 2022, Mr. Magarian managed the strategy at Wells Fargo Advisors. Beginning in October 2022, Mark Magarian began managing the strategies at PVI. Prior to Mr. Magarian joining PVI, his strategy did not use options (derivatives). Beginning in October 2022, the strategy evolved into two separate strategies—Enhanced and Core. The Enhanced strategy uses limited options techniques (derivatives) designed to reduce overall risk and enhance returns. The Enhanced strategy is the strategy that will be undertaken by the Magarian Fund. Account performance from April 2019 through September 2022 is reflected in the composite performance of both the Enhanced and Core strategies.

Prior to October 2022, the composite reflects the inclusion of all accounts for which Mr. Magarian possessed account statements or performance information or had access to the performance information. Not all accounts managed by Mr. Magarian were included in a composite. However, Mr. Magarian's management of all accounts was substantially similar, and because of the way in which Mr. Magarian managed accounts in the strategy, PVI and he reasonably believe that the performance results are not materially higher than if all related portfolios had been included.

The composite performance results reflect the reinvestment of dividends, interest and other account earnings, and are net of applicable account transaction and custodial charges, actual investment management fees charged by PVI or a predecessor investment adviser, and the separate fees, if any, assessed directly by each holding that comprised the strategy. The performance results do not reflect the impact of taxes.

PVI's advisory fee is generally between 1% -1.5% of the assets placed under its management per year, but may be negotiated, as warranted by special circumstances. The fees charged by Wells Fargo were comparable, but generally did not exceed 1%. Magarian Fund investors will be subject to a management fee of 1.6% and a performance-based fee of 20%, which would cause the performance shown herein to be reduced.

The composite performance presentations include all discretionary portfolios fully invested within the strategy (subject to the limitation described above) and do not include any discretionary portfolios that were only partially invested within the strategy. If accounts are funded mid-month, those portfolios are not included in the strategy performance until they have been invested for a full calendar month. For example, if an account is funded on January 5<sup>th</sup> and subsequently invested, it will not be added to the composite until February 1<sup>st</sup>. If an account is no longer using the strategy, or has restrictions, it will be removed from the strategy for the entire month the changes occurred, and the last month it would be included in the composite would be the month prior. Composites are reviewed for performance drift on a monthly basis to see if any account is not in line with the composite return. For accounts that fall away from the median return, research is conducted to see what caused the performance drift. If the related cause is due to a restriction (non-model position) or large portions of uninvested cash, the portfolio is removed from the composite.

Portfolios with large cash flows are not removed from the composite as a rule. To account for large cash flows, time weighted returns at the account level and composite returns are calculated as a weighted average based on account size. Using daily time weighted returns at the account level removes the impact of timing of cash flows due to the manager having no oversight of the timing of these cash flows.

Currently, there is no minimum size for accounts, although the Enhanced Strategy is generally only appropriate for accredited investors.

For reasons including changes in portfolio holdings, and the date on which an individual became an investor in one of the strategies, the performance experienced by a specific investor may vary substantially from that indicated in the performance results. Additionally, the performance results displayed herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. Results of the composites presented herein do not reflect the results of any one portfolio in the composite.

Information pertaining to PVI's advisory operations, services, and fees is set forth in PVI's current Form ADV Part 2A, a copy of which is available from PVI upon request.

Market index information, where included, is to show relative market performance for the periods indicated and not as standards of comparison, since these are unmanaged, broadly based indices that differ in numerous respects from the composition of the fund's strategy. Market indices are not available for direct investment. The historical performance results of the presented indices do not reflect the deduction of transaction and custodial charges, or the deduction of an investment management fee, the incurrence of which would decrease indicated historical performance. The historical benchmark performance results are provided for comparison purposes only, to assist an investor in determining whether an investment program meets his/her investment objective(s). Market index information was compiled from sources that PVI believes to be reliable, however, PVI makes no representations or guarantees hereby with respect to the accuracy or completeness of such data. This information may contain certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance, and actual results or developments may differ materially from those discussed. No investor should assume future performance will be profitable or equal the previous reflected performance.