

WOLF HILL CAPITAL FIRM OVERVIEW

Wolf Hill Partners, LP and Wolf Hill Offshore Fund, Ltd. (the "Funds") seek to maximize returns by investing in an eclectic mix of North American corporate securities. Wolf Hill pursues a "value with a catalyst" investment approach, emphasizing margin of safety and securities with a highly asymmetric risk / reward profile. Wolf Hill's portfolio is concentrated in our 25-30 high conviction long and short ideas in equity and debt securities of issuers we deem to be on the cusp of inflection points in their financial performance due to management / operational changes or cyclical and/or secular factors.

NET MONTHLY RETURNS 1-5

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	WHCM	RUSSELL 2K
2025	-0.4%	-9.9%	3.9%	-3.6%	2.9%	2.0%	5.4%	1.5%	-6.0%	-4.3%	5.2%	-0.2%	-4.5%	12.8%	
2024	-1.6%	-1.5%	6.7%	-2.7%	-0.1%	-3.5%	3.2%	-3.5%	6.5%	5.2%	11.0%	1.1%	21.4%	11.5%	
2023	-1.2%	2.7%	-0.2%	0.8%	4.0%	3.2%	0.0%	-2.7%	-1.3%	-6.3%	2.2%	3.3%	4.1%	16.9%	
2022	0.1%	1.6%	-1.3%	0.6%	2.2%	-5.8%	9.8%	11.4%	-6.1%	5.9%	2.1%	-1.6%	19.0%	-20.5%	
2021	-4.8%	12.9%	5.4%	-1.5%	7.6%	0.8%	0.0%	-1.5%	7.3%	-3.9%	-3.3%	1.3%	20.4%	14.8%	
2020	-8.9%	-1.7%	0.3%	17.6%	-0.4%	-4.9%	1.0%	1.7%	3.1%	11.7%	5.3%	11.4%	38.7%	19.9%	
2019	N/A ⁽²⁾	4.4%	1.9%	-0.2%	2.9%	4.8%	4.4%	1.1%	1.9%	-3.7%	1.1%	10.4%	32.3%	12.8%	
2018	0.3%	-4.5%	6.9%	12.1%	2.1%	-3.9%	34.5%	-0.7%	7.1%	-12.1%	0.3%	-4.3%	35.9%	-11.0%	
2017															

EXPOSURES

Top 5 Long Positions by Single Issuers ⁶

	Dec '25
Electrical Equipment ⁹	10.8%
Software	9.7%
Oil, Gas & Consumable Fuels	8.2%
Financial Services	7.7%
Aerospace & Defense	6.9%

PORTFOLIO ATTRIBUTIONS

Returns Statistics ⁷

	Dec '25
Annualized Net Return	20.7%
Annualized Volatility	21.0%
Sortino Ratio / Sharpe Ratio	2.2 / 1.0
Up Market Capture %	38.9%
Down Market Capture %	25.0%

PORTFOLIO OVERVIEW

Range of Long Positions

15-20

Range of Short Positions

20-25

Portfolio Turnover

3x/year

Concentration

Top 10 positions: 50-80% of NAV

FUND TERMS

Firm AUM

\$1.1B

Standard Class A.5

1.75% management fee
20% incentive allocation

Gates

None

High Water Mark

Yes

Redemptions

Quarterly

Notice

90 days

Subscriptions

Monthly

SERVICE PROVIDERS

Prime Brokers

Goldman Sachs
Morgan Stanley

Legal Counsel

Haynes & Boone, LLP
Walkers Global

Administrator

Stone Coast Fund Services

Auditor

Deloitte & Touche LLP

REPORTING

Monthly

Investor statements and
performance summary
reporting

Quarterly

Commentary letters

Annual

Audited financial statements

NET PERFORMANCE vs BENCHMARK

	MTD	YTD
WOLF HILL PARTNERS, LP	-0.2%	-4.5%
RUSSELL 2000 (RTY)*	-0.6%	12.8%

*RTY returns are the RTY w/ dividends reinvested in the Index

NET PERFORMANCE ATTRIBUTION

	MTD	YTD
LONG	1.2%	16.2%
SHORT	-1.4%	-20.7%
NET RETURNS	-0.2%	-4.5%

Wolf Hill Capital Management, LP | 35 Mason St, 2nd Fl, Greenwich, CT 06830
CONTACT INFORMATION: Monica Barry | monica.barry@wolfhillcap.com | 646-933-5535-21.3

(1) Net performance from inception through December 31, 2018 represents the asset weighted net returns of separately managed accounts ("Wolf Hill Capital Composite") managed by Wolf Hill Capital Management LLC and performance beginning February 2019 and beyond represents net performance of Wolf Hill Partners, LP (the "Fund") managed by Wolf Hill Capital Management, LP (collectively "Wolf Hill"). (2) The Wolf Hill Capital Composite accounts were liquidated in early January 2019 to facilitate the reinvestment of clients' capital into Wolf Hill Partners, LP in advance of the February 1, 2019 launch date, thus the Fund had no investments during this transition period, and the January 2019 return has been excluded from the 2019 YTD and ITD returns. (3) the S&P 500 and Russell 2000 returns exclude the results from January 2019 to reflect the same investment periods as Wolf Hill Capital Composite and Fund. (4) Net performance from March 2017 through July 2020 (excluding the transition month of January 2019) are based off the net returns of the Founders Class (1.25% management fees and 12% incentive allocation), the performance from August 2020 to October 2022 are based off the net returns of the Standard Class (1.50% management fees and 20% incentive allocations), and the performance from November 2022 and beyond are based off the net returns of the new Standard Class ("Class A.5") (1.75% management fees and 20% incentive allocations). The returns shown are net of all fees, expenses, dividend, and interest income. (5) Tables, graphs are charts are for informational purposes only; see important disclosures at the end of this presentation. (6) Exposures exclude ETFs and diversified basket swaps used for hedging purposes. (7) The Exposures and Portfolio Attributions tables are based off Class A.5 from inception since March 2017, but excluding the transition month of January 2019. (8) Portfolio concentrations are based off the delta adjusted exposures on an issuer level. (9) Exposure of the underlying security and exposure within the swap basket. Past performance not indicative of future results.

WOLF HILL CAPITAL FIRM OVERVIEW

DISCLAIMER:

This material does not constitute an offer or solicitation to purchase an interest in (i) Wolf Hill Partners, LP or (ii) Wolf Hill Offshore Fund, Ltd. (collectively the "Funds"). Such an offer will only be made by means of a confidential offering memorandum and only in those jurisdictions where permitted by law. An investment in the Funds is speculative and is subject to a risk of loss, including a risk of loss of principal. There is no secondary market for interests in the Funds and none is expected to develop. No assurance can be given that the Funds will achieve its objective or that an investor will receive a return of all or part of its investment. This document is being provided to you for informational purposes only on a confidential basis and may not be delivered to any person without the consent of Wolf Hill Capital Management, LP. The information contained herein does not purport to be complete and is qualified in its entirety by reference to the more detailed discussion contained in the Funds' offering documents.

The performance data discussed herein represents the asset weighted net returns of the separately managed accounts ("Wolf Hill Capital Composite") managed by Wolf Hill Capital Management, LLC (former RIA with the State of New York) from inception on March 9, 2017 through December 31, 2018. In addition, the performance data discussed includes the actual net returns offered from Wolf Hill Partners, LP, the onshore fund managed by Wolf Hill Capital Management, LP (RIA with the SEC converted from Wolf Hill Capital Management, LLC) from inception on February 1, 2019 to present. Both the Wolf Hill Capital Composite and Funds have the same strategy; moreover, Wolf Hill Capital Management, LP launched Wolf Hill Offshore Fund, Ltd at the same time as the onshore fund. Note - the separately managed accounts were liquidated in early January 2019 and reinvested into the Funds on February 1, 2019, so both the separately managed accounts and the Funds were not invested during the month of January 2019.

For the period March 9, 2017 through December 31, 2017, the Wolf Hill Capital Composite composed of fully discretionary separately managed accounts and these accounts were managed on a pari-passu basis. For the period beginning January 1, 2018 through December 31, 2018, the "Insider Account" (which is comprised of personal funds from the principal of Wolf Hill) was not traded pari-passu with the other accounts, resulting in different performance of the Insider Account from the performance of the other accounts, therefore, it was excluded from the Wolf Hill Capital Composite Index throughout 2018. Additionally, results shown are based on fully discretionary accounts under management excluding managed accounts no longer with the firm.

The performance results from March 2017 to December 2018 reflect the audited asset weighted net returns of Class F (the "Founders Class") and the performance results from February 2019 to July 2020 reflect the actual net returns of Class F with actual deductions of: (i) an annual asset management fee of 1.25%, charged quarterly in arrears, (ii) a 12% performance allocation, taken annually, subject to a "high water mark." The performance results shown from August 2020 through October 2022 reflect the actual net returns of Class A (the old "Standard Class") with actual deduction of: (i) an annual asset management fee of 1.50%, charged quarterly in arrears, (ii) a 20% performance allocation, taken annually, subject to a "high water mark." The performance results shown from November 2022 and beyond reflect the actual net returns of Class A.5 (the latest "Standard Class") with actual deduction of: (i) an annual asset management fee of 1.75%, charged quarterly in arrears, (ii) a 20% performance allocation, taken annually, subject to a "high water mark." The listed net returns include dividends, interest, fund expenses, and all other expenses actually incurred by the Funds with no subsequent capital additions or withdrawals. Note, the 2020 YTD result reflect the hybrid returns of both the Founders Class and Standard Class. The results shown reflect the implementation of the investment strategy described in the Fund's offering documents. In addition, the SMA and Funds were not invested during this transition period in January 2019, thus, the returns from this period was excluded from the 2019 YTD and ITD returns for both the Funds and the indices represented.

Results are compared to the performance of the S&P 500 Index (the "S&P 500") and Russell 2000 Index (the "Russell 2000") for informational purposes only. The Funds' investment program does not mirror the S&P 500 or Russell 2000, and the volatility of the Funds' investment program may be materially different from that of the S&P 500 and Russell 2000. The securities or other instruments included in the S&P 500 and Russell 2000 are not necessarily included in the Funds' investment program and criteria for inclusion in the S&P 500 or Russell 2000 are different from those for investment by the Funds. The performance of the S&P 500 and Russell 2000 were obtained from published sources believed to be reliable, but which are not warranted as to accuracy or completeness. The S&P 500 and Russell 2000 returns shown exclude the results from January 2019 to reflect the same investment periods as Wolf Hill Capital Composite Index and Wolf Hill Funds.

The Global Industry Classification Standard (GICS®) is a common global classification standard used by thousands of market participants across all major groups involved in the investment process and a method for assigning companies to a specific economic sector and industry group that best defines its business operations. GICS was developed jointly by Morgan Stanley Capital International (MSCI) and Standard & Poor's. The GICS methodology is used by the MSCI indexes, which include U.S. and international stocks, as well as by a large portion of the professional investment management community.

This material contains certain forward-looking statements and projections regarding the future asset allocation of the Funds. These projections are included for illustrative purposes only, are inherently speculative as they relate to future events, and may not be realized as described. These forward-looking statements will not necessarily be updated in the future. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**