



P.I. GATEWAY

MONTHLY HEDGE FUND PERFORMANCE ANALYSIS

Hedge Fund Performance Report

Evermore I and Evermore II multi-manager platforms

Net performance, allocation and risk analytics across 42 underlying managers, with peer leaderboards and benchmark comparison. Figures are net of fees through September 2026.

DATE

September 2026

DATA AS OF

September 2026
month-end

CLASSIFICATION

Strictly Confidential

PREPARED FOR

Investment Committee

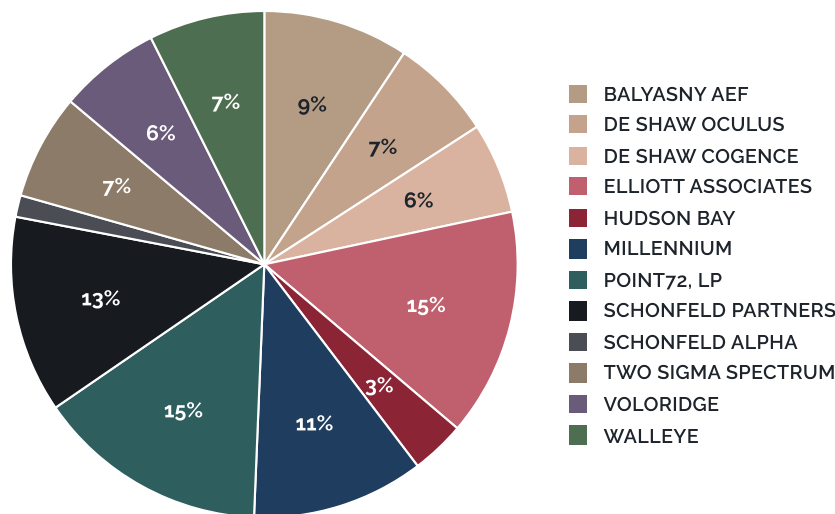
SIMPLIFIED ACCESS. CURATED SOLUTIONS.

Fund Manager Performance

Evermore I Multi-Strategy	Style	1 M	3 M	YTD	1 YR	3 YR
EV Multi-Strat (Net•Live)	Multi-Strategy	0.47%	-0.94%	6.03%	10.13%	10.84%
ELLIOTT	Event Driven	0.20%	-0.00%	1.90%	4.37%	7.35%
BAM	Long/Short Equity	0.06%	-1.87%	1.99%	8.27%	10.53%
DE SHAW OCULUS	Macro	4.30%	3.03%	30.38%	45.35%	31.73%
POINT 72	Multi-Strategy	0.22%	-3.32%	10.91%	18.56%	16.80%
SCHONFELD PARTNERS	Quantitative	0.00%	-1.57%	7.00%	12.43%	13.39%
VOLORIDGE	Quantitative	1.14%	1.94%	13.76%	14.23%	12.38%
TWO SIGMA SPECTRUM	Quantitative	2.26%	4.84%	11.72%	13.54%	12.31%
VERITION	Multi-Strategy	-1.38%	-3.22%	1.65%	5.65%	7.09%
HUDSON BAY	Multi-Strategy	-1.11%	-1.75%	0.84%	1.44%	5.98%
WALLEYE	Multi-Strategy	-0.20%	-0.90%	-0.69%	3.63%	9.75%
DE SHAW COGENCE	Multi-Strategy	0.80%	0.57%	8.96%	11.16%	N/A
SCHONFELD SAF	Quantitative	2.10%	1.18%	1.01%	3.87%	N/A
MILLENNIUM	Multi-Strategy	-0.08%	-2.36%	7.52%	11.85%	11.55%
Evermore I Pipeline	Style	1 M	3 M	YTD	1 YR	3 YR
DE SHAW COMPOSITE	Multi-Strategy	1.50%	1.70%	15.41%	22.36%	18.01%
DE SHAW LITHIC	Multi-Strategy	2.10%	2.62%	9.95%	10.05%	13.06%
TWO SIGMA ECLIPSE	Quantitative	N/A	N/A	N/A	N/A	N/A
TWO SIGMA AR	Quantitative	3.43%	7.36%	16.33%	18.09%	17.38%
RIDA	Quantitative	1.81%	6.94%	16.14%	11.85%	11.90%
KING STREET	Multi-Strategy	-1.10%	-1.69%	-2.11%	-3.85%	2.40%
ROKOS	Macro	4.23%	3.67%	13.46%	17.63%	22.05%
GOLDENTREE	Credit-Focused	-0.24%	1.69%	3.98%	5.71%	10.21%
HBK	Multi-Strategy	N/A	N/A	N/A	N/A	N/A
Evermore II Multi-Equity	Style	1 M	3 M	YTD	1 YR	3 YR
EV Multi-Equity (Net•Live)	Multi-Equity	-0.32%	-5.71%	6.63%	7.99%	12.70%
VIKING	Global Long/Short Equity	-0.30%	-0.40%	2.12%	4.99%	8.17%
COATUE	Long/Short "TMT" Equity	0.59%	-9.97%	11.93%	11.31%	17.53%
SACHEM HEAD	Event Driven / Activism	-1.95%	-10.93%	15.62%	29.54%	29.89%
TIGER GLOBAL	Long-Bias Thematic Equity	1.20%	-4.81%	9.51%	4.01%	16.15%
THIRD POINT	Event Driven / Activism	0.80%	-7.36%	0.28%	1.88%	13.96%
SEG	Long/Short Equity	-1.70%	-7.80%	-8.53%	-9.18%	4.87%
TURION	AI-Focused	-1.75%	-14.07%	15.31%	20.48%	N/A
RIEF	Quantitative Equity	-1.10%	12.51%	8.26%	4.25%	12.23%
TWO SIGMA BEACON	Quantitative	1.26%	2.20%	11.89%	7.72%	N/A
Evermore II Pipeline	Style	1 M	3 M	YTD	1 YR	3 YR
STARBOARD	Event Driven / Activism	N/A	N/A	N/A	N/A	N/A
SOUNDLINK PARTNERS	Healthcare Fund of Hedge Funds	-5.82%	-5.86%	9.17%	37.43%	24.87%
MARSHALL WACE	Global Long/Short Equity	0.70%	-7.31%	10.27%	13.91%	11.88%
SENATOR	Event Driven / Activism	N/A	N/A	N/A	N/A	N/A
Other Pipeline	Style	1 M	3 M	YTD	1 YR	3 YR
DAFNA	Biotech Long/Short Equity	-5.05%	-3.02%	14.51%	26.97%	25.03%
QUANTINNO	Tax-Loss Harvesting	N/A	N/A	N/A	N/A	N/A
INFINITY	Multi-Strategy	0.44%	-0.12%	7.13%	11.11%	10.80%
DISCOVERY	Global Macro	-1.50%	-8.82%	18.98%	29.08%	43.63%
ALTA PARK SERIES 1/1.5	Long/Short Equity	5.23%	-18.13%	24.61%	30.88%	N/A
ALTA PARK SERIES 1/1	Long/Short Equity	N/A	N/A	N/A	N/A	N/A
OAKTREE	Multi-Strategy	N/A	N/A	N/A	N/A	N/A
Benchmarks	Style	1 M	3 M	YTD	1 YR	3 YR
S&P 500 Total Return Index	Equities	-0.35%	2.30%	12.73%	15.72%	22.86%
U.S. Aggregate Bond Index	Fixed Income	-2.61%	-3.51%	-2.91%	-1.84%	4.06%
Bloomberg All Hedge Fund Index	Hedge Fund	-0.37%	1.33%	6.22%	8.52%	11.43%

Evermore Fund Allocation Charts

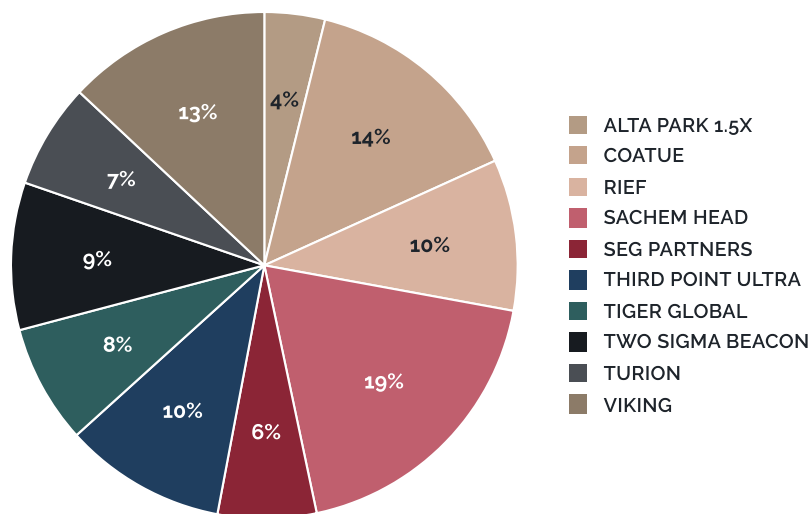
Evermore I Multi-Strategy Allocation



Overview

The Fund is a semi-liquid, low-volatility fixed income alternative targeting 7–10% annual returns with under 5% volatility. It invests in a concentrated portfolio of premier multi-strategy hedge fund managers — many of whom are typically inaccessible — offering diversified exposure across strategies such as equity market neutral, global macro, relative value, and long/short equity. Designed to deliver consistent absolute returns across market cycles with low correlation to traditional markets, the Fund provides efficient access to high-quality alternatives through a single investment, with a strong focus on risk management and capital preservation during market stress.

Evermore II Multi-Equity Allocation

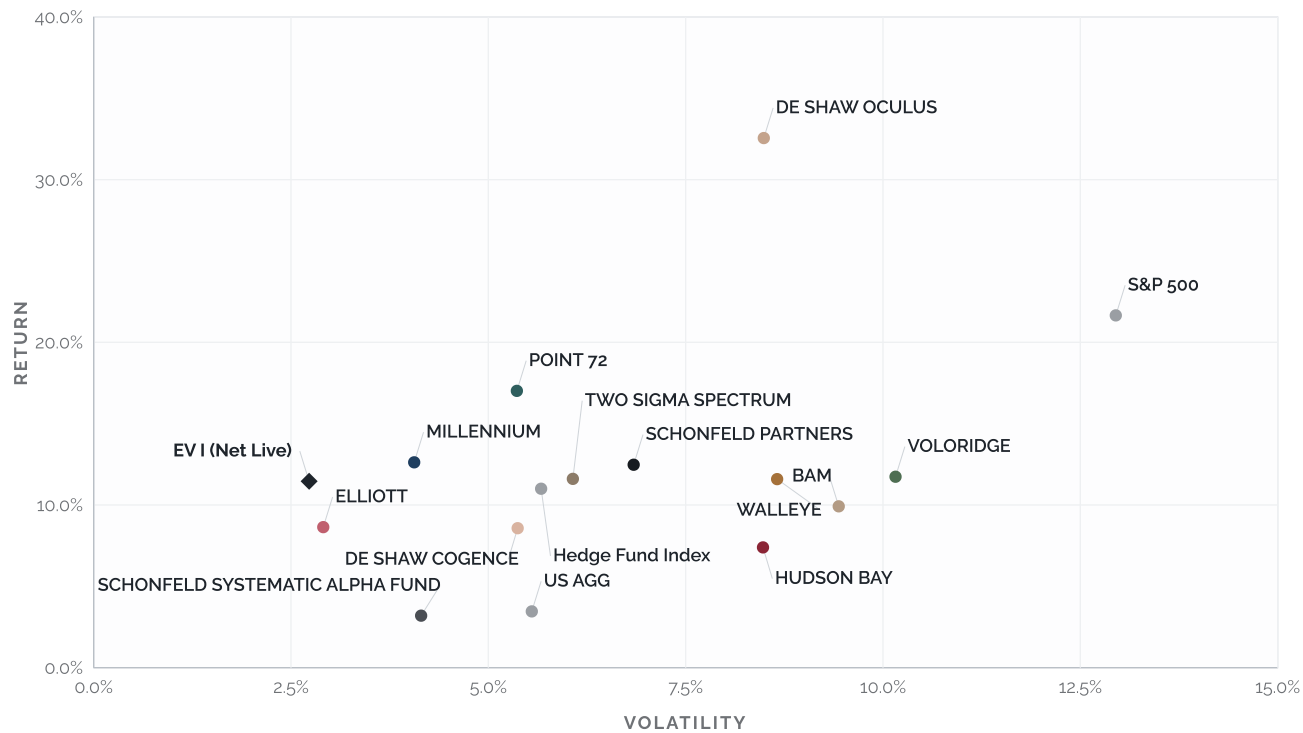


Overview

The Fund is a semi-liquid, equity-oriented alternative strategy designed to complement traditional and alternative portfolios. It invests in a concentrated group of premier equity-biased hedge fund managers — many of whom are typically inaccessible — employing strategies such as long/short equity, activism, and thematic investing. The Fund aims to outperform public equities over a full market cycle by delivering risk-managed exposure, mitigating deep drawdowns, and enhancing return potential. Through a single investment, it offers efficient access to high-conviction managers while reducing reliance on any single style, making it a powerful return-enhancing solution within diversified allocations.

Evermore Fund Risk / Return Charts

Evermore I Multi-Strategy 3YR Risk / Return Chart



Evermore II Multi-Equity 3YR Risk / Return Chart



Hedge Fund Leaderboard | Sep-2026

Monthly

Rank	Δ	Manager	1 M
1	▲ 37	ALTA PARK SERIES 1.5/1	5.23%
2	▲ 33	DE SHAW OCULUS	4.30%
3	▲ 7	ROKOS	4.23%
4	▼ 1	TWO SIGMA ABSOLUTE RETURN	3.43%
5	▲ 2	TWO SIGMA SPECTRUM	2.26%
6	▲ 12	DE SHAW LITHIC	2.10%
7	▲ 20	SCHONFELD SYSTEMATIC ALPHA FUND	2.10%
8	▲ 1	RIDA	1.81%
9	▲ 11	DE SHAW COMPOSITE	1.50%
10	▼ 6	TWO SIGMA BEACON	1.26%
11	▲ 20	TIGER GLOBAL	1.20%
12	▲ 11	VOLORIDGE	1.14%
13	▲ 20	THIRD POINT	0.80%
14	▼ 8	DE SHAW COGENCE	0.80%
15	▲ 15	MW	0.70%
16	▲ 20	COATUE	0.59%
17	▲ 5	EV I (Net Live)	0.47%
18	▼ 4	INFINITY	0.44%
19	▲ 2	POINT 72	0.22%
20	▲ 5	ELLIOTT	0.20%
21	▲ 5	BAM	0.06%
22	▼ 10	SCHONFELD PARTNERS	0.00%
23	▼ 6	MILLENNIUM	-0.08%
24	–	FARALLON	-0.09%
25	▼ 6	WALLEYE	-0.20%
26	▼ 18	GOLDENTREE	-0.24%
27	▼ 12	VIKING	-0.30%
28	▲ 1	EV II (Net Live)	-0.32%
29	▼ 18	KING STREET	-1.10%
30	▼ 28	RIEF	-1.10%
31	▼ 18	HUDSON BAY	-1.11%
32	▼ 4	VERITION	-1.38%
33	▼ 17	DISCOVERY	-1.50%
34	▲ 3	SEG	-1.70%
35	▼ 3	TURION	-1.75%
36	▼ 2	SACHEM HEAD	-1.95%
37	▼ 36	DAFNA	-5.05%
38	▼ 33	SOUNDLINK PARTNERS	-5.82%

Year to Date

Rank	Δ	Manager	YTD
1	–	DE SHAW OCULUS	30.38%
2	▲ 2	ALTA PARK SERIES 1.5/1	24.61%
3	▼ 1	DISCOVERY	18.98%
4	▲ 7	TWO SIGMA ABSOLUTE RETURN	16.33%
5	▲ 3	RIDA	16.14%
6	▼ 1	SACHEM HEAD	15.62%
7	▲ 2	DE SHAW COMPOSITE	15.41%
8	▼ 2	TURION	15.31%
9	▼ 6	DAFNA	14.51%
10	–	VOLORIDGE	13.76%
11	▲ 7	ROKOS	13.46%
12	–	COATUE	11.93%
13	▲ 1	TWO SIGMA BEACON	11.89%
14	▲ 3	TWO SIGMA SPECTRUM	11.72%
15	▼ 2	POINT 72	10.91%
16	▼ 1	MW	10.27%
17	▲ 5	DE SHAW LITHIC	9.95%
18	▲ 1	TIGER GLOBAL	9.51%
19	▼ 12	SOUNDLINK PARTNERS	9.17%
20	–	DE SHAW COGENCE	8.96%
21	▼ 5	RIEF	8.26%
22	▼ 1	FARALLON	7.78%
23	–	MILLENNIUM	7.52%
24	▲ 2	INFINITY	7.13%
25	▼ 1	SCHONFELD PARTNERS	7.00%
26	▼ 1	EV II (Net Live)	6.63%
27	–	EV I (Net Live)	6.03%
28	–	GOLDENTREE	3.98%
29	▲ 1	VIKING	2.12%
30	▲ 2	BAM	1.99%
31	▲ 2	ELLIOTT	1.90%
32	▼ 3	VERITION	1.65%
33	▲ 4	SCHONFELD SYSTEMATIC ALPHA FUND	1.01%
34	▼ 3	HUDSON BAY	0.84%
35	–	THIRD POINT	0.28%
36	▼ 2	WALLEYE	-0.69%
37	▼ 1	KING STREET	-2.11%
38	–	SEG	-8.53%

Hedge Fund Leaderboard | Sep-2026

1 Year Annualized

Rank	Manager	1 YR
1	DE SHAW OCULUS	45.35%
2	SOUNDLINK PARTNERS	37.43%
3	ALTA PARK SERIES 1.5/1	30.88%
4	SACHEM HEAD	29.54%
5	DISCOVERY	29.08%
6	DAFNA	26.97%
7	DE SHAW COMPOSITE	22.36%
8	TURION	20.48%
9	POINT 72	18.56%
10	TWO SIGMA ABSOLUTE RETURN	18.09%
11	ROKOS	17.63%
12	VOLORIDGE	14.23%
13	MW	13.91%
14	TWO SIGMA SPECTRUM	13.54%
15	SCHONFELD PARTNERS	12.43%
16	MILLENNIUM	11.85%
17	RIDA	11.85%
18	FARALLON	11.44%
19	COATUE	11.31%
20	DE SHAW COGENCE	11.16%
21	INFINITY	11.11%
22	EV I (Net Live)	10.13%
23	DE SHAW LITHIC	10.05%
24	BAM	8.27%
25	EV II (Net Live)	7.99%
26	TWO SIGMA BEACON	7.72%
27	GOLDENTREE	5.71%
28	VERITION	5.65%
29	VIKING	4.99%
30	ELLIOTT	4.37%
31	RIEF	4.25%
32	TIGER GLOBAL	4.01%
33	SCHONFELD SYSTEMATIC ALPHA FUND	3.87%
34	WALLEYE	3.63%
35	THIRD POINT	1.88%
36	HUDSON BAY	1.44%
37	KING STREET	-3.85%
38	SEG	-9.18%

3 Year Annualized

Rank	Manager	3 YR
1	DISCOVERY	43.63%
2	DE SHAW OCULUS	31.73%
3	SACHEM HEAD	29.89%
4	DAFNA	25.03%
5	SOUNDLINK PARTNERS	24.87%
6	ROKOS	22.05%
7	DE SHAW COMPOSITE	18.01%
8	COATUE	17.53%
9	TWO SIGMA ABSOLUTE RETURN	17.38%
10	POINT 72	16.80%
11	TIGER GLOBAL	16.15%
12	THIRD POINT	13.96%
13	SCHONFELD PARTNERS	13.39%
14	FARALLON	13.11%
15	DE SHAW LITHIC	13.06%
16	EV II (Net Live)	12.70%
17	VOLORIDGE	12.38%
18	TWO SIGMA SPECTRUM	12.31%
19	RIEF	12.23%
20	RIDA	11.90%
21	MW	11.88%
22	MILLENNIUM	11.55%
23	EV I (Net Live)	10.84%
24	INFINITY	10.80%
25	BAM	10.53%
26	GOLDENTREE	10.21%
27	WALLEYE	9.75%
28	VIKING	8.17%
29	ELLIOTT	7.35%
30	VERITION	7.09%
31	HUDSON BAY	5.98%
32	SEG	4.87%
33	KING STREET	2.40%

Hedge Fund Leaderboard | Sep-2026

5 Year Annualized

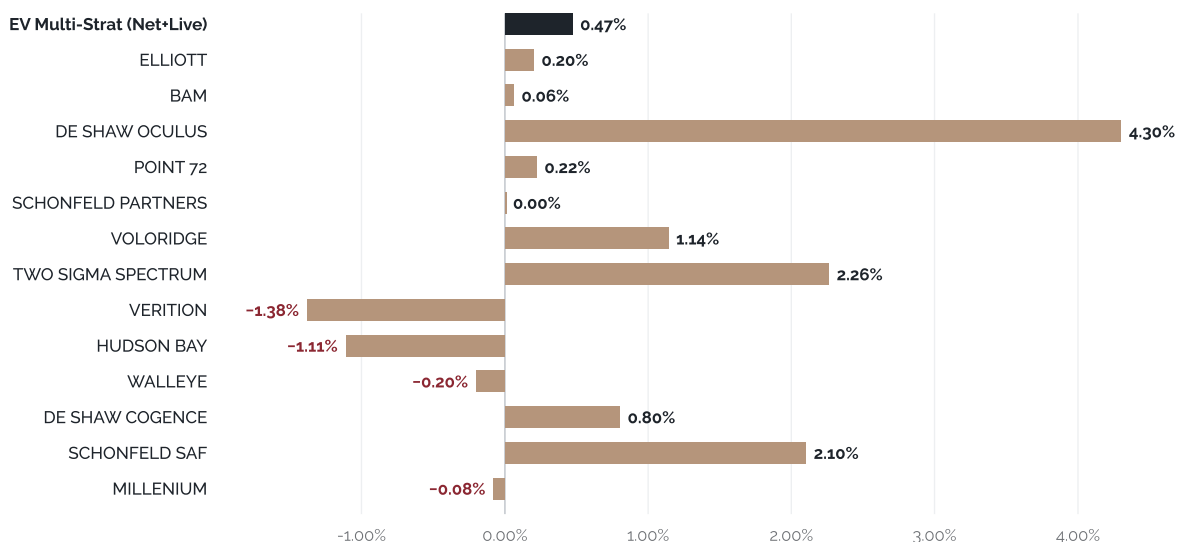
Rank	Manager	5 YR
1	DE SHAW OCULUS	26.27%
2	DISCOVERY	22.90%
3	ROKOS	19.17%
4	DE SHAW COMPOSITE	18.57%
5	SACHEM HEAD	15.76%
6	TWO SIGMA ABSOLUTE RETURN	15.12%
7	POINT 72	14.33%
8	RIEF	11.98%
9	MILLENNIUM	11.38%
10	VOLORIDGE	10.63%
11	TWO SIGMA SPECTRUM	10.44%
12	INFINITY	9.49%
13	BAM	9.45%
14	SCHONFELD PARTNERS	9.31%
15	RIDA	8.82%
16	GOLDENTREE	8.79%
17	WALLEYE	8.73%
18	MW	8.59%
19	FARALLON	8.42%
20	COATUE	8.25%
21	SOUNDLINK PARTNERS	8.03%
22	DAFNA	7.70%
23	ELLIOTT	7.60%
24	VERITION	7.21%
25	VIKING	5.62%
26	HUDSON BAY	5.22%
27	KING STREET	1.84%
28	SEG	0.23%
29	THIRD POINT	-0.74%
30	TIGER GLOBAL	-6.26%

10 Year Annualized

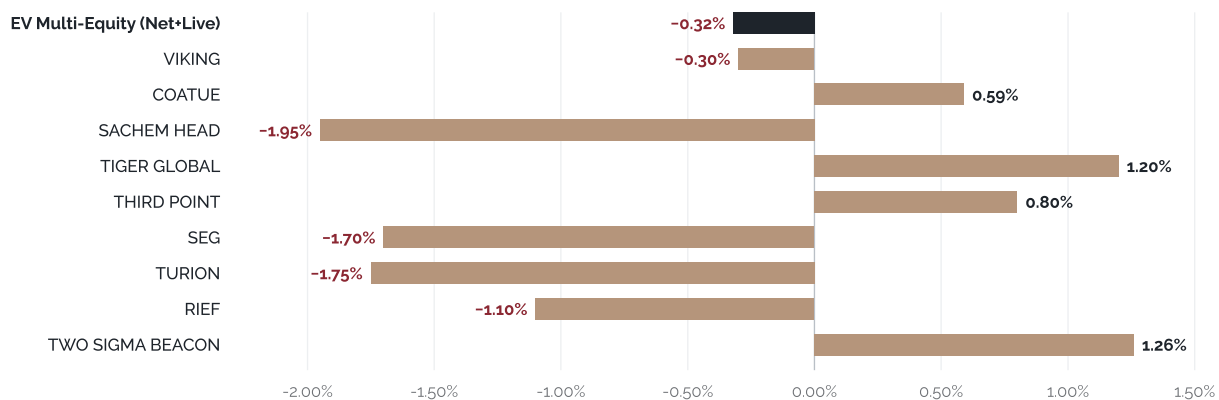
Rank	Manager	10 YR
1	DE SHAW OCULUS	18.35%
2	SACHEM HEAD	16.68%
3	DE SHAW COMPOSITE	16.02%
4	ROKOS	13.87%
5	COATUE	12.92%
6	POINT 72	12.60%
7	DAFNA	11.93%
8	SCHONFELD PARTNERS	11.89%
9	DISCOVERY	11.76%
10	MILLENNIUM	11.73%
11	VOLORIDGE	10.77%
12	TWO SIGMA ABSOLUTE RETURN	10.34%
13	VERITION	9.84%
14	GOLDENTREE	9.27%
15	BAM	9.21%
16	MW	9.01%
17	RIEF	8.76%
18	INFINITY	8.58%
19	ELLIOTT	8.47%
20	TWO SIGMA SPECTRUM	8.44%
21	FARALLON	8.37%
22	SEG	8.10%
23	TIGER GLOBAL	8.04%
24	HUDSON BAY	8.04%
25	VIKING	7.85%
26	THIRD POINT	7.54%
27	KING STREET	3.73%
28	RIDA	3.10%

Hedge Fund Performance Graphs

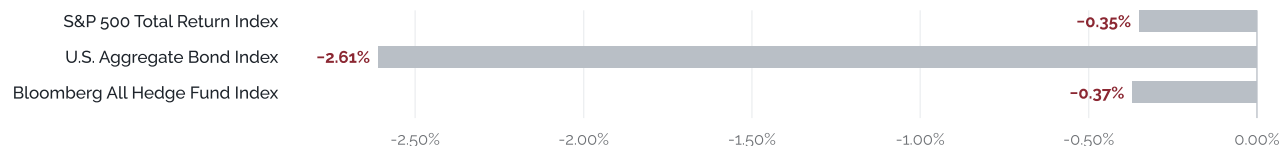
One Month Returns for Evermore Multi-Strat Hedge Funds | Sep-26



One Month Returns for Evermore Multi-Equity Hedge Funds | Sep-26



One Month Returns for Benchmarks | Sep-26

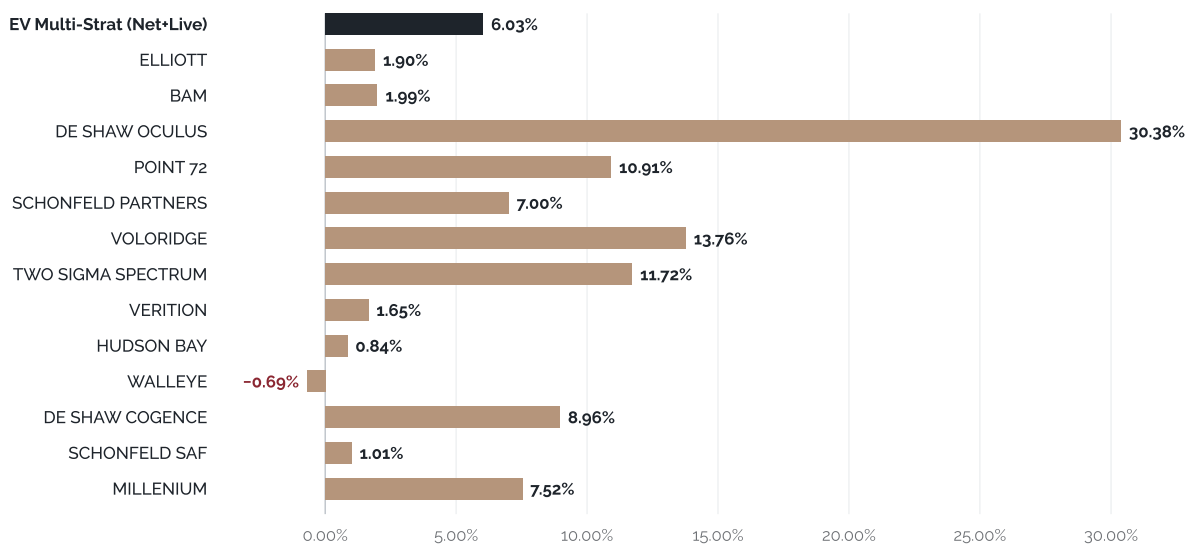


Commentary

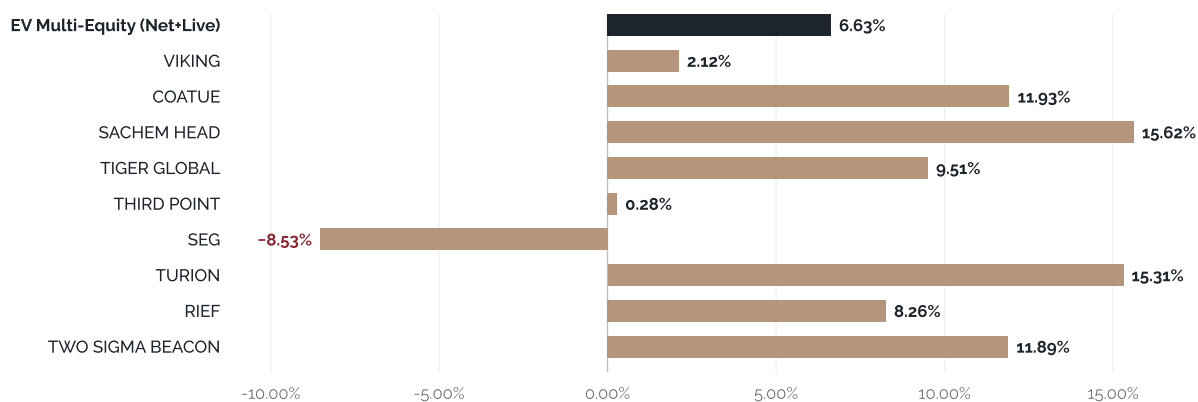
In September 2026, **Multi-Strategy** returned **0.47%**, led by DE SHAW OCULUS at 4.30% with VERITION the largest detractor at -1.38%. **Multi-Equity** returned **-0.32%**, led by TWO SIGMA BEACON at 1.26% with SACHEM HEAD the largest detractor at -1.95%. Against benchmarks, the S&P 500 Total Return Index returned -0.35% and the U.S. Aggregate Bond Index -2.61%.

Hedge Fund Performance Graphs

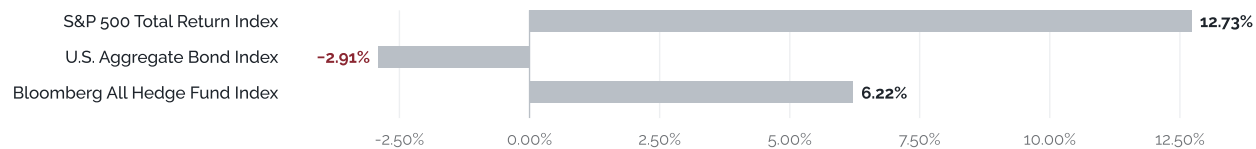
Year to Date Returns for Evermore Multi-Strat Hedge Funds | Sep-26



Year to Date Returns for Evermore Multi-Equity Hedge Funds | Sep-26



Year to Date Returns for Benchmarks | Sep-26



Commentary

Year to date, **Multi-Strategy** returned **6.03%**, led by DE SHAW OCULUS at 30.38% with WALLEYE the sole detractor at -0.69%. **Multi-Equity** returned **6.63%**, led by SACHEM HEAD at 15.62% with SEG the sole detractor at -8.53%. Against benchmarks, the S&P 500 Total Return Index returned 12.73% and the U.S. Aggregate Bond Index -2.91%.