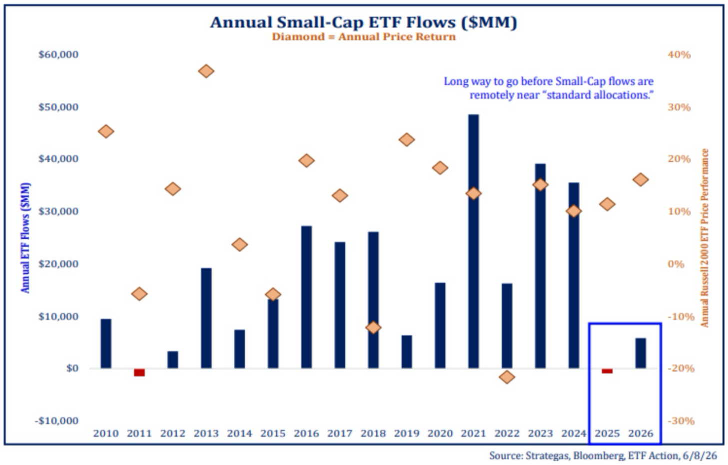
July 2026

"Two roads diverged in a wood, and I –
I took the one less traveled by,
And that has made all the difference."
-Robert Frost 1915

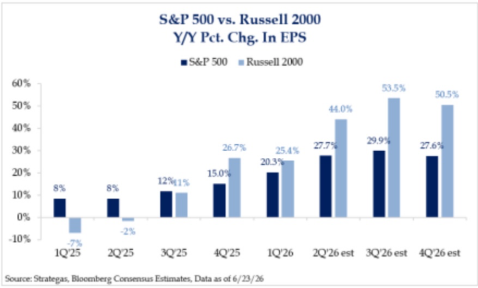
Professional investors spend countless hours reviewing every single portfolio decision whenever a market regime or sector rotation leads to a period of underperformance. Feelings of self-preservation, nervous clients, and a daily reminder of being on the wrong side of a trend, can all lead to portfolio manager abandoning prior conviction and jumping on a momentum trade. Pier 88 prides itself on an investment culture that eschews short-term behavior but rather embraces a philosophy and process that focuses on small and mid-cap innovators that are disrupting their respective industries. Our team believes that investing in excellent businesses at terrific prices, is a recipe for outsized gains. The first half of 2026 illustrated that potential as the long only version of the Lake Geneva Strategy posted net returns of 35.79% outperforming the S&P (+10.2%), the NASDAQ (+12.5%), and the Russell 2000 Growth index (+22.2%) while the hedged version of the strategy delivered net returns of +15%.

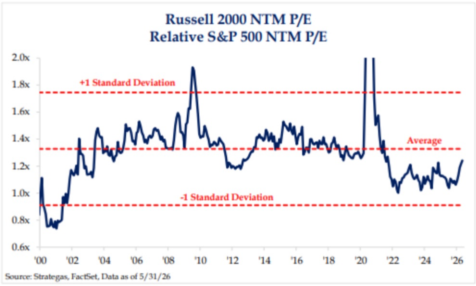
Good stock selection and solid risk management helped fuel the performance. The strategy benefitted from two portfolio companies getting acquired. We believe the vast disparity in market cap size between large caps and small/mid-caps coupled with a valuation disconnect will lead to more M&A and private equity activity for the foreseeable future. The strategy also benefitted from a market rotation from large caps to small caps. It seems clear that many institutional investors have not been positioned for a small cap rally. Fund flows into small caps demonstrate a general lack of exposure:



The team is pleased that multiple sectors and themes contributed to the strong gains. The strategy has technology names that are levered to the build out of AI infrastructure but also has healthcare names using AI to improve the drug discovery process, cyber security companies seeing incremental demand from risks associated with AI, rare earth companies, quantum computing companies, next generational aerospace and space companies. Many of these themes were rewarded by the market in the 1st half of the year. It is important to note that no single equity position drove most of the performance. Small and mid-cap stocks can be volatile and our bias is to strategically size positions based on potential risk/reward. We believe in being balanced across names, sectors, and factors.

In our view, the Lake Geneva Strategy is well positioned for the remainder of 2026 and into next year for multiple reasons. First, most investors (active and passive) have been very exposed to Mega caps the last few years, and fund flows suggest that the large cap bias remains. Second, our portfolio companies are exposed to some of the most exciting secular themes in the economy. There has been a proliferation of theme-based ETFs launched which may bring more demand for underlying companies levered to those themes. Finally, our companies are growing much faster than the broader economy. Our average company is expected to demonstrate top line growth over 36% in 2026, and our research suggests that growth rate will accelerate to over 46% next year. In our view, the portfolio's median P/S multiple of approximately 7.5X does not fully reflect the growth expectations of many portfolio companies.[1] In addition to solid top line growth, small cap companies are expected to deliver faster earnings growth relative to large caps and remain discounted from a valuation perspective.





There is a strong argument that many investors will gravitate to companies putting up the best earnings growth. Our research process focuses more on the growth of an overall industry and secular trends within, rather than screening for earnings growth. Most of our companies are early in their lifecycles and are focused on expanding footprint and gaining market share, as opposed to optimizing for earnings growth. All our companies have strong balance sheets (much healthier than the average Russell 2000 Growth company) and thus have the resources to invest behind those powerful growth trends.

"Disruptive innovation" can be an overused term. Innovation is not a buzz word for Pier 88. It is a founding principle that was forged during our founder's time working for a large public technology company. That company no longer exists. The promised efficiency gains from AI for some companies could be the death knell for others who do not embrace change. The rapid evaporation of market cap for software companies over the last year is illustrative of how quickly the market is to assign winner and losers. The potential negative business model impacts from a failure to embrace efficiency gains from AI is creating a sense of urgency in board rooms across the country. The market is punishing the stocks of companies deemed to be on the wrong side of the AI wave. Management teams want to be on the right side of AI disruption.

The market is attempting to broaden as investors look for other ways to play these long-term secular themes. Small and midcaps are beginning to outperform, and the Lake Geneva Strategy is benefitting from this exposure, and from good stock selection. Pier 88 took a less traveled path in building a portfolio of companies levered to the most exciting secular trends in the economy, and for the 1st half of 2026, that has made all the difference.

Regards,

Frank Timons
CEO
Pier 88 Investment Partners

[1] Median P/S ratio is calculated using portfolio holdings as of June 30, 2026.

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