

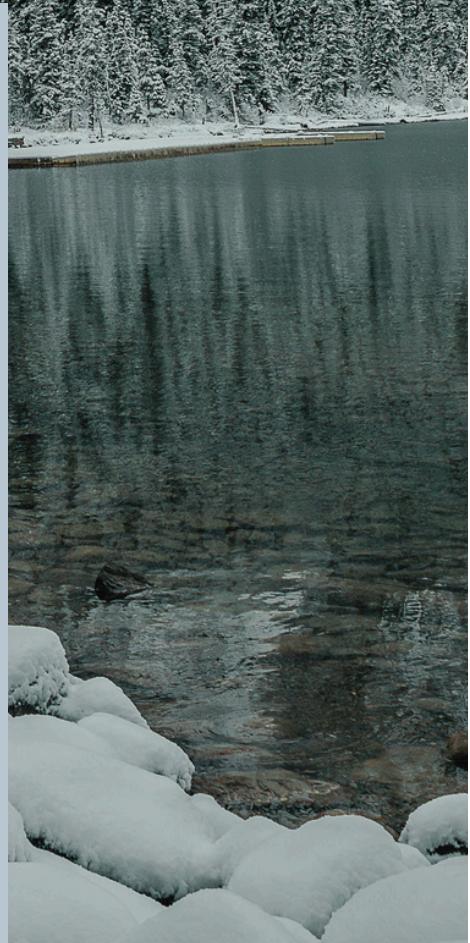


QUARTERLY COMMENTARY LETTER

SHOCK PROOF ECONOMY?

Q4 2025

 RockCreek



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MACRO ENVIRONMENT

The final quarter of 2025 closed out a remarkable year for investors. Markets that had weathered one shock after another since January rose still further in the three months to end-December. Despite enormous changes in the global trading system, in US governance, and in US relations with the rest of the world, US equities ended 2025 in record territory, after climbing 2.7% in the three months to end-December. Around the world, the story was largely the same.

ROCKCREEK SEES THREE TAKEAWAYS FOR 2026:

- 01 ***Prospects for AI*** will be critical to markets and the economy. Belief in an AI revolution that will drive profit and productivity gains across the global economy has buoyed markets and supported investment demand – in technology, data centers and energy production. If progress falters or doubts grow about profitability, stock market valuations will be challenged.
- 02 ***US monetary credibility*** could be called into question as Federal Reserve Chair Powell's term ends amid conflict with the Administration. Further rate cuts may be delayed. The still sluggish labor market is likely to limit any immediate inflationary impact while the odds of recession are low.
- 03 ***Upcoming mid-term elections*** in the US will increasingly be the focus of the White House, encouraging the Administration to search for supportive economic policies and bold international moves.

Shocks continued to come from Washington in early 2026. An unexpected decapitation of the regime in Venezuela, with the capture of President Nicolas Maduro and his wife, was carried out in a daring and apparently flawless overnight raid by US troops. President Trump heralded the possibility of significant oil flows benefitting American companies as well as Venezuela.

Closer to home, tensions between President Trump and the Federal Reserve burst into the open on January 11 with the news that Chair Jerome Powell was under criminal investigation by the US Department of Justice, in connection with building cost overruns. Just as important was the decision by Chair Powell to challenge the White House openly, commenting in a two-minute video statement that the move was intended to intimidate monetary policy makers and would destabilize the economy. He was swiftly backed by the three living former Fed Chairs, former Treasury secretaries and other financial experts and by central bank governors around the world.

Market reaction, so far at least, has been muted. So do investors no longer care about policy shocks or geopolitical conflicts? Is Fed independence not so critical to a stable and non-inflationary economy?

The story is not quite that simple. And it has implications for 2026.

Last year saw a tug of war in the American economy between two forces. The enormous potential of Artificial Intelligence (AI) to change the world and the global economy sustained corporate investment and drove up markets. Against that, a gradual cyclical slowdown together with the dampening effect of trade and tariff policies meant that unemployment crept up, job growth was meager and consumer sentiment was weak. Hence the beginning of an easing cycle for monetary policy in September. In Q4, rates were cut by a further 50 basis points, despite inflation still above target, leaving the policy fed funds rate between 3.50 and 3.75% and the ten-year yield at 4.2% at end year.

For 2026, much will depend on whether the promise of AI continues to buoy confidence or if there are bubbles in certain areas such as data centers. Most analysts believe that AI will lead to economic transformation over time. But there is a question of how quickly the new technology is put to productive use by companies. At the beginning of Q4, some tech stocks stalled as concerns spread that the huge investments underway in compute, and the power needed to drive data centers, would not yield the productivity gains needed to justify costs. Markets soon recovered. But the question lingers.

Underlying fundamentals are also uncertain. The broader economy should be supported by a boost from last year's rate cuts, the effect of which was front-loaded, and other measures to cut costs for consumers that President Trump is considering or has announced. These include a cap on credit card interest rates and attempts to reduce mortgage costs through federal actions in housing finance. Cheaper oil could further reduce the price of gas. Against this, many Americans face higher health care costs as Covid-era subsidies on insurance under the Affordable Care Act have ended. Inflation is likely to continue to worry consumers, who are already facing higher food and housing, especially if companies pass through more of the costs from higher tariffs and search for new supply chains.

Economy versus the market?

Economists warned last year that the uncertainty engendered by unexpected policy changes, whether on trade or foreign alliances or approaches to business deals, would undermine confidence, slow the economy and hurt business. Were they wrong?

The only time last year that market confidence was truly shaken was in April, when President Trump announced drastic, selective tariff increases on US trading partners around the world. After the President backed down and began to negotiate tariff policy with most major trading partners, markets took further announcements in stride. Growth has also continued.

But there were caveats to the upbeat picture from the US stock market last year.

First, the market is not the whole economy. That has become more true as equity indices have become dominated by just a few “mega” tech stocks. These companies are immensely valuable. But they are not big employers. Their value depends on the rest of the economy supporting jobs and consumption. As described in the public equities section that follows, smaller cap stocks lagged both the broader US and global indices in 2025.

Secondly, the relative performance of the US – when compared to other countries and assets – was not in fact as strong last year. A sharp fall in the dollar in the first half of the year reflected a pullback from unhedged US positions amid talk of a broader shift out of US assets. For the first time since 2022, many other markets, from Europe to China to other emerging markets outperformed the US in dollar terms. Dollar weakness was also mirrored in the strong performance of gold, silver and other metals. Gold climbed a further 11.9% in Q4. The drop in the dollar triggered by investor concerns about US policy stopped mid-year. But it has not been reversed.

Finally, while the economy performed considerably better than many feared, American households are still feeling financially strained. The gap between high income and wealth holders and the rest has widened. Newly released jobs data for December show that unemployment in Q4 rose by less than first thought. But jobs growth has slowed markedly, notably outside the health sector. The labor market is weakened and workers report that jobs can be hard to find, pushing up long-term unemployment. Indeed, manufacturing jobs that were supposed to be helped by tariffs were instead down in 2025. Most importantly, the economic costs of protection – as the Brexit experience has shown – are slow to materialize. With luck, AI will boost productivity at just the right moment.

ENERGY INNOVATION & AI

As 2025 concluded, global energy markets underscored a central investment reality: the energy transition is accelerating not as a linear shift toward renewables, but as a broader re-engineering of power, fuels, and industrial systems to meet rising demand reliably and sustainably. Against a backdrop of continued macro volatility, capital flowed disproportionately toward solutions capable of delivering firm energy, system flexibility, and resilience – reflecting investor recognition that decarbonization must now operate at infrastructure scale. Investment into all aspects of nuclear power including SMRs as well as into more research in fission took off with DOE support.

The shift was evident in private-market activity. Energy innovation venture and growth investments grew in 2025. Notably, energy technologies captured the largest share of investment, with funding increasingly concentrated in later-stage companies addressing power generation, grid constraints, advanced fuels, and industrial energy demand. Deal counts declined while average deal sizes rose, signaling a market that is prioritizing scale, execution, and near-term deployment over early experimentation.

Public markets reflected similar dynamics. The strongest momentum emerged in segments addressing intermittency and load growth, including storage, flexible generation, electrified industrial processes, and energy-efficient infrastructure supporting digitalization and data-center expansion. These trends reinforced a broader market view that the next phase of the transition will be defined less by capacity additions alone and more by the ability to integrate, firm, and optimize energy systems under real-world operating conditions.

Sustainable investing also continued to mature in 2025, moving decisively beyond exclusionary frameworks toward risk-aware, value-oriented capital deployment. Investors increasingly evaluated sustainability through the lens of long-term returns, cash-flow durability, regulatory alignment, resource security, and system resilience, rather than narrowly defined metrics. This evolution reflects growing consensus that sustainability considerations are integral to underwriting asset performance in an economy shaped by energy constraints and geopolitical fragmentation.

At RockCreek, these developments reinforce our focus on energy innovation and other investments that bridge solutions and implementation. We continue to prioritize opportunities where technological maturity, policy momentum, and commercial viability converge – particularly in areas that enable firm clean power and improve the efficiency of energy-intensive systems.

PUBLIC EQUITIES

The fourth quarter capped off another strong year for global equities. In the US, index-level gains were quite healthy, though leadership remained highly concentrated. The S&P 500 gained 16.4% in 2025, the Nasdaq rose 21.2%, and the Russell 2000 advanced 12.8%. Market concentration intensified further over the year: the top ten stocks – assuming Alphabet's share classes are combined – now represent roughly 40% of the S&P 500's market capitalization, with the top five accounting for approximately 27%. Many AI-related mega-caps led the way, including Nvidia, Broadcom, Micron, and Alphabet. Strength across the AI ecosystem helped drive corporate profits to record levels, with S&P 500 earnings near \$275 in 2025 and consensus expectations pointing to more than 14% growth in 2026.

As strong as US returns were, 2025 marked a shift away from US exceptionalism and toward broader global leadership. Emerging markets and EAFE equities surged approximately 34% and 31%, respectively, in US dollar terms, according to MSCI. The decline of the US dollar was a critical component of international outperformance, and valuations outside the US remain meaningfully more attractive by historical standards. If dollar weakness persists into 2026, this trend could continue. A second driver of strong returns outside the US is AI as a global phenomenon, with key beneficiaries across China, Taiwan, and Korea. A third factor was continued progress on the corporate governance front, particularly in Japan – where buybacks and balance-sheet reform accelerated – and in Korea, where shareholder-friendly reforms and pressure to improve capital efficiency gained traction.

What was also notable about Q4, and 2025 as a whole, was the underperformance of the Quality factor across regions. Tariff uncertainty and rising geopolitical risk pressured the earnings durability of large multinational firms traditionally viewed as "high quality." At the same time, higher-volatility themes – including AI, blockchain, defense, and deglobalization – outperformed, supported in part by strong retail participation. Meanwhile, ample monetary and fiscal stimulus helped "prime the pump," rewarding risk-taking over balance-sheet conservatism.

Looking ahead to 2026, three observations that will shape the equity landscape: First, the policy backdrop is likely to skew pro-growth with government support of economic momentum ahead of the midterm elections. Easier fiscal, monetary, and regulatory conditions remain plausible, with previously enacted OBBB stimulus still working its way through the economy. Depending on the timeframe and methodology, estimates suggest the legislation could add roughly 0.4% to more than 1% to GDP over time. Against this backdrop, many high-quality companies across industrials, financials, and consumer cyclicals – currently trading below long-term average multiples – could begin to close some of that valuation gap, though patience may be required.

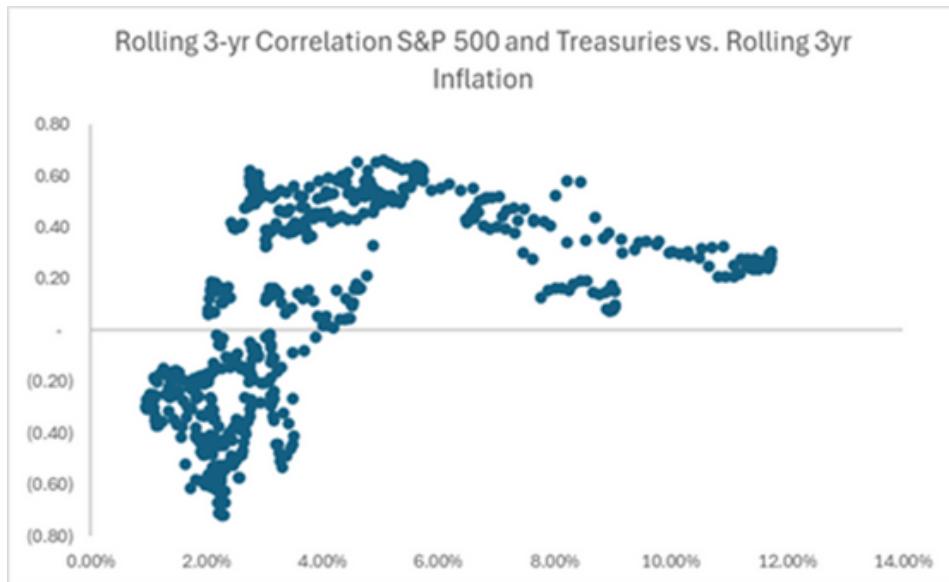
Second, the AI investment cycle appears durable so long as liquidity remains supportive. McKinsey estimates cumulative global data-center capital expenditures could approach \$6.7 trillion through 2030, with the majority tied to AI-capable infrastructure. Deloitte projects US AI data-center power demand could increase more than thirtyfold by 2035, while S&P Global (via 451 Research) estimates global data-center electricity consumption could nearly double between 2025 and 2030.

That leads to our third observation: the global economy is shifting from a capital-light growth model toward a far more capital-intensive one. Over the past decade, value creation was dominated by software, platforms, and digital networks. Today, growth increasingly requires physical investment – to rebuild manufacturing capacity, secure military and industrial supply chains, and construct the infrastructure necessary to support AI. This transition carries significant long-term implications for demand across critical inputs such as copper, silver, power generation, specialized industrial equipment, and skilled labor.

ASSET CLASS ALCHEMY: PRECIOUS METALS' MERCURIAL PROPERTIES AND HOW TO CLASSIFY THEM

Gold. An asset so in vogue that this is the second dedicated spotlight RockCreek has written about the metal in the past year. In the fourth quarter of 2025, gold continued its rise, climbing 11.9% and finishing the year up by 64.6%. Not to be outshone, Silver also shot up in price last year, rising by an astonishing 148%, its best annual return since 1979. As we have written in the past, one of the key drivers of precious metal performance has been the renewed interest from retail and institutional investors in the form of ETF flows. While demand is evidently increased, a number of investors remain on the sidelines – in part because they are unsure about how to classify these metals as an asset. Are they a form of fixed income? A real asset? Something else? In the following we will explore the pros and cons of classifying both as fixed income and a real asset.

When bucketed with fixed income gold is often viewed as a portfolio diversifier for equities, much like fixed income. Over the past 50 years or so, gold, silver, and fixed income have exhibited an essentially zero correlation to equities – making them, from a portfolio construction standpoint, a good diversifier for equities. Fixed income assets have even at times moved in the opposite direction from equities, a negative correlation. The added benefit of conditionally exhibiting a negative correlation with equity.



One of the main criticisms of the fixed income classification for gold and silver is that metals distribute no cash flows/have no yield. Moreover, even if fixed income assets have a negative yield, as many did roughly five years ago, one could argue that even if one is guaranteed a loss, it is still a “fixed” outcome. The trade off with traditional fixed income assets has shifted

since the world was awash in negative yielding debt – estimated by a widely cited Bloomberg calculation to reach as high as \$18 trillion at one point. Against this shift in the relative attractiveness of zero income gold and fixed income bonds is central bank behavior. As we have written in the past, central banks have been aggressively buying gold since 2022 and holding it in place of Treasuries in their foreign reserves, alongside other sovereign bonds.

Turning to the other prominent classification of gold as a real asset. It would seem the most straightforward rationale for this classification is that metals are indeed physical objects. In some ways, this classification is perhaps even more fitting for silver and the PGM precious metals as they have significantly more industrial uses than gold, and as such have a broader dual status as a store of value and useful input to production. However, other real assets – such as various types of land, infrastructure, and real estate investments – generate regular cash flows for investors. There is likely a measurable amount of non-cash flowing, speculative, real asset investments however, so the similarities there are quite high.

However one chooses to classify precious metals, they have certainly been a costly investment to forgo in recent years. Their strong performance has drawn calls for a correction or mere underperformance for a period of time. But if diversification away from the dollar continues – for everyone from domestic retail investors, global institutional investors, and international central banks – it is hard to tell when, or even if, the luster of precious metals will fade.

PRIVATE EQUITY & VENTURE CAPITAL

Momentum across global private markets accelerated meaningfully in Q4, with M&A activity surging to near-record levels, several marquee IPOs clearing the market, and late-stage private capital once again concentrating around a small set of category-defining technology platforms.

Global M&A value reached approximately \$4.4 trillion in 2025, representing the second-highest year on record and a 45% increase over 2024. Notably, this surge in value was accompanied by a decline in deal count: the number of global transactions fell 7% year-over-year to a nine-year low, underscoring how capital is increasingly concentrated in fewer, larger transactions. US M&A followed a similar pattern, with roughly \$2.2 trillion in deal value across approximately 11,300 transactions, up 54% in value but down 14% in volume versus 2024.

The IPO market delivered several defining moments during the quarter. Medline Industries completed the largest US IPO since 2021, raising \$6.3 billion at a fully diluted valuation of \$38.7 billion. The company upsized the offering meaningfully, selling 216 million shares at \$29 (versus an initial plan of 170 million shares at \$26–\$30). Medline's successful debut, backed by sponsors including Blackstone, Carlyle, and Hellman & Friedman, was widely viewed as a validation of sponsor-backed IPOs for scaled, cash-generative businesses.

Navan, a key player in the corporate travel space, also went public during the quarter, though the stock quickly sold off as investors appeared skeptical of technology companies without a clear AI-driven growth narrative. Outside the US, the Indian IPO market continued its breakout year, highlighted by the public listing of Groww, further underscoring the divergence in capital market momentum across geographies.

Late-stage growth capital continued to flow aggressively toward a narrow set of leaders. Databricks, long viewed as a private-market bellwether, raised more than \$4 billion at a \$134 billion valuation in a round led by Insight Partners, Fidelity, and JPMorgan. The company reported a revenue run-rate exceeding \$4.8 billion, surpassing key competitors and achieving positive cash-flow over the prior twelve months. Notably, a significant portion of the capital was allocated to secondary liquidity for employees, reflecting the growing role of structured secondaries in late-stage financings.

In recent weeks, xAI and Anthropic each announced additional large-scale fundraising rounds, reinforcing the continued intensity of capital formation at the frontier of AI. OpenAI also continues to captivate investors, with rumors of a 2026 IPO circulating. The company is said to be in early discussions around a potential \$100 billion capital raise at a valuation near \$830 billion,

highlighting both the scale of ambition and the unprecedented capital intensity now defining the AI arms race. In applied AI, Anysphere (Cursor) continued to redefine developer workflows, announcing a new funding round valuing the company at over \$30 billion just two years after its founding, with reported revenue exceeding \$1 billion.

Looking ahead, investor appetite for frontier technology remains undiminished. Waymo, Alphabet's autonomous driving unit, is reportedly seeking to raise more than \$15 billion at a valuation approaching \$100 billion. Also of note, TikTok formally signed an agreement to divest its US operations into a newly created joint venture controlled by American investors. Under the structure, Oracle, Silver Lake, and MGX will collectively own 45%, with nearly one-third held by existing ByteDance investors and roughly 20% retained by ByteDance. The transaction values TikTok US at approximately \$14 billion (including assumed debt), reflecting both regulatory pressure and the complexity of carving out global digital platforms.

Q4 capped a year defined by concentration: fewer deals, larger checks, and capital flowing disproportionately toward platforms with scale, data, and strategic relevance. While macro uncertainty persists, the willingness of both public and private investors to underwrite size, complexity, and long-duration growth suggests that risk appetite, while selective, has returned.

FIXED INCOME & PUBLIC CREDIT

Similar to public equity markets, global fixed income markets outperformed the US in 2025, largely driven by currency gains. In fact, stellar performance from US MBS in the fourth quarter narrowed the gap of underperformance to the Global Agg, but not enough to completely make up for the wide deficit generated in earlier quarters – particularly Q1 and Q2 – which saw the greatest dollar weakness.

As we have written throughout 2025, a large driver of USD weakness was hedging and some repatriation by institutional and other investors who found themselves running a large dollar-denominated asset overweight in the face of a potential regime shift of dollar correlation with risk assets. Once these transactions were completed, the dollar remained at relatively depressed levels but did not dramatically weaken further against its developed market peers.

Further weakness could materialize in 2026 given the evolving monetary policy situation among major global central banks. Markets expect two cuts from the Fed this year, with a potential surprise path to further easing depending on the appointment of the new Fed chair. In contrast, Europe, Switzerland, and Canada are expected to stay flat with some small probability of a hike toward the end of the year in each of those countries. Japan is expected to hike almost twice in 2026. This interest rate differential set-up is much less supportive for the dollar, even in the absence of any further “dollar flight”. Many emerging market currencies, as well as their fixed income markets, have an even more favorable set up going forward.

After years of underperformance and waning investor interest, Q4 and 2025 more broadly saw strong performance from emerging market (EM) debt. Early in the year, sentiment was mixed, as Liberation Day weighed on the future expectations of the economies of emerging markets. However, Liberation Day was also an inflection point in the strength of the US dollar. EM local currency debt returned +3.4% in Q4 and +18.0% for the year, while hard currency debt returned +2.8% in the quarter and +13.9% in 2025. The weakening dollar combined with the EM debts out of favor status for the past five years, has created the potential for an attractive opportunity.

Several shocks, including inflationary ones in the wake of COVID and Russia’s invasion of Ukraine, scared off investors. However, the currency movements of 2025 created a positive tailwind and brought into focus the substantial real yields available in various emerging markets. The falling dollar not only increased returns but also makes servicing hard-currency obligations easier for sovereigns and corporates. Moreover, most EM economies are in or approaching a rate cutting cycle – setting up a good backdrop to receive rates in those markets. Finally, as mentioned above,



US debt is trading at near historically tight levels, pushing investors to look elsewhere for spread. This can make EM debt more attractive as well.

Going into 2026, EM debt could be entering an attractive period. This view is supported by reengaged investors creating inflows to the asset class, stable to lower US rates creating a benign backdrop for EM central bank easing, and a weak dollar supporting debt servicing while maintaining high nominal yields.

PRIVATE CREDIT

Throughout 2025 and now into 2026, risks in private credit markets have become more visible. The primary vulnerabilities stem from excessive capital raising and the resulting pressure to deploy capital, often at the expense of discipline. Many of the risks highlighted in recent market commentary, including weaker covenants, aggressive deal structures, erosion of lender protections, and even instances of fraud are largely self-inflicted. Poor documentation and diminished underwriting rigor sit at the center of most issues emerging today.

Despite these challenges, the breadth of private credit, broadly defined as illiquid credit and/or cash-flowing assets, offers attractive opportunities, particularly in underserved market segments where capital scarcity can support favorable risk-adjusted returns. Opportunities exist in investments that are less correlated to the economic cycle or are structurally more insulated from traditional macro drivers. Isolating idiosyncratic credit risk rather than relying on broad market beta continues to be a defining feature of disciplined private credit investing.

Strategies within private credit that tend to exhibit lower sensitivity to economic cycles include intellectual property and royalty-based assets, and insurance-linked credit, each carrying distinct risk considerations.

While private credit markets face meaningful headwinds entering 2026, risks remain concentrated in areas where excessive capital flows have caused underwriting discipline to erode. A selective, structure-focused approach centered on documentation quality and differentiated sources of return remains essential. Within this framework, private credit continues to offer compelling opportunities for investors willing to look beyond crowded segments and maintain a rigorous focus on risk.

REAL ESTATE

By the fourth quarter of 2025, real estate and infrastructure markets had progressed from stabilization toward early cycle differentiation. Monetary policy easing is now largely reflected in asset values, yet a broad reopening of transaction markets has been uneven. Liquidity remains concentrated in assets and platforms with structural growth tailwinds, scalable operating models, and credible exit pathways. This dynamic is most visible in digital infrastructure, particularly data centers, where attention has shifted from development execution to exit pricing and realization.

The data center exit environment strengthened meaningfully in Q4, supported by continued consolidation among hyperscalers, infrastructure strategics, and large pools of long duration private capital. Public market volatility has limited traditional REIT IPO activity, but private to private transactions and strategic sales increased. Large infrastructure funds, sovereign wealth investors, and insurance backed capital are increasingly underwriting stabilized data center assets as core infrastructure rather than opportunistic real estate, resulting in improved liquidity for high quality platforms.

Buyer underwriting has become more nuanced. Long term leases with the three major hyperscalers, Amazon, Google, and Microsoft, consistently command valuation premiums, reflecting both credit quality and durability of demand. Core cloud and latency sensitive markets such as Northern Virginia and Paris also price at a premium relative to emerging or power constrained regions. At the same time, buyers are demonstrating greater sophistication in assessing tenant and market risk. Differentiation between Oracle and Microsoft credit exposure, as well as between markets such as Phoenix and Paris, is increasingly explicit in underwriting assumptions, exit cap rates, and hold period expectations. Assets with contracted hyperscale demand in proven markets are seeing tighter pricing, while facilities with less established tenants or secondary locations face wider valuation dispersion.

Importantly, exits are no longer driven solely by current yield. Buyers are underwriting embedded optionality, including power density headroom, grid interconnection certainty, water access, and the ability to support next generation compute loads. Facilities that can credibly accommodate AI driven workloads and future expansion continue to attract premium valuations, while legacy assets without clear upgrade pathways face more limited exit options. Manager capability at the asset and platform level is therefore central to exit outcomes, particularly where early control of power and utility relationships creates defensible competitive advantages.

Outside of data centers, broader real estate markets remain selective but constructive. Industrial fundamentals are stable, supported by reshoring trends and demand for logistics flexibility.

though rent growth has moderated. Multifamily conditions are stabilizing as new supply is absorbed, with workforce and affordable housing strategies benefiting from sustained demand and policy support. Office markets remain bifurcated, with top tier assets in global gateway cities attracting capital, while secondary stock continues to face elevated vacancy and refinancing risk. Transaction activity is improving incrementally, but underwriting remains disciplined and capital structures conservative.

Infrastructure markets continue to benefit from long-term policy alignment and secular demand. Grid modernization, transmission, and energy storage remain focal points as power availability increasingly influences both digital and traditional real estate development. Transportation infrastructure and regulated utilities are also drawing renewed interest as investors seek durable cash flows and inflation linked returns.

We expect 2026 to bring a clearer reopening of exit markets for select real asset strategies, led by digital infrastructure. While risks remain around power constraints, regulatory friction, and the pace of AI adoption, capital is increasingly rewarding assets and managers positioned at the intersection of infrastructure, real estate, and energy. In this environment, disciplined underwriting, thematic focus, and experienced manager selection remain essential to delivering durable portfolio outcomes.

ROCKCREEK UPDATE

Afsaneh Beschloss, RockCreek Founder and CEO, joined David Westin on [Bloomberg's Wall Street Week](#) to reflect on the past 25 years in markets, and China's advances in technology and energy ([watch here](#)) and moderated a [conversation on nuclear energy](#) with leaders from the Nuclear Energy Agency, Rockefeller Foundation, and Council on Foreign Relations ([watch here](#)).



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