

# LENS ETF Investor Letter: Year-End Review

## Return to Tangibles in Action



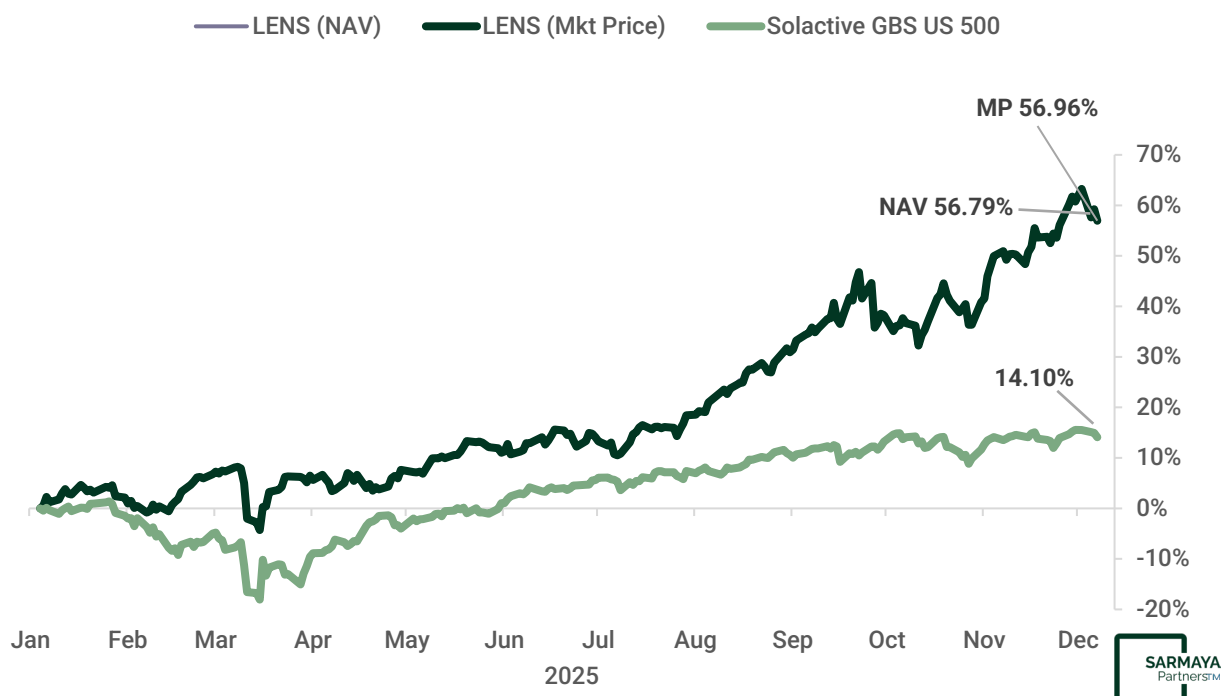
January 2026

LENS's inaugural year validated our "Return to Tangibles" thesis. Launched in late January 2025, the ETF rode resurgent commodities, led by precious metals, to a **+56.96% (Mkt) price return (+56.79% NAV)**, far outpacing broad equities (Solactive GBS US 500 Index\*  $\approx$  +14.10% return).

Performance was driven by our **Return to Tangibles** thematic exposures: "Energy is Life", "Geopolitical & Fiscal Risks", and "Build the Future." The **Geopolitical & Fiscal Risk sub-theme** contributed the most to performance, led by allocations to gold, silver, and their respective mining stocks. These positions benefited from gold and silver hitting new all-time highs, driven elevated geopolitical uncertainty, central bank gold buying, accommodative monetary and fiscal policy, persistent inflation concerns, and a weaker U.S. dollar.

LENS' **Build the Future sub-theme** also added to returns as its platinum and copper mining positions performed well, while the **Energy is Life sub-theme** was a slight positive.

### LENS: Total Performance Since Inception (12/31/2025)



Source: Sarmaya Partners, Bloomberg; As of 12/31/2025

For standardized performance and expenses, visit <https://sarmayaetf.com/>

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be

obtained by visiting <https://sarmayaetf.com/>. Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

\*Solactive GBS US 500 Index: This index is for retail use and intends to track the performance of the largest 500 companies from the U.S. stock market and is based on the Solactive Global Benchmark Series. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.



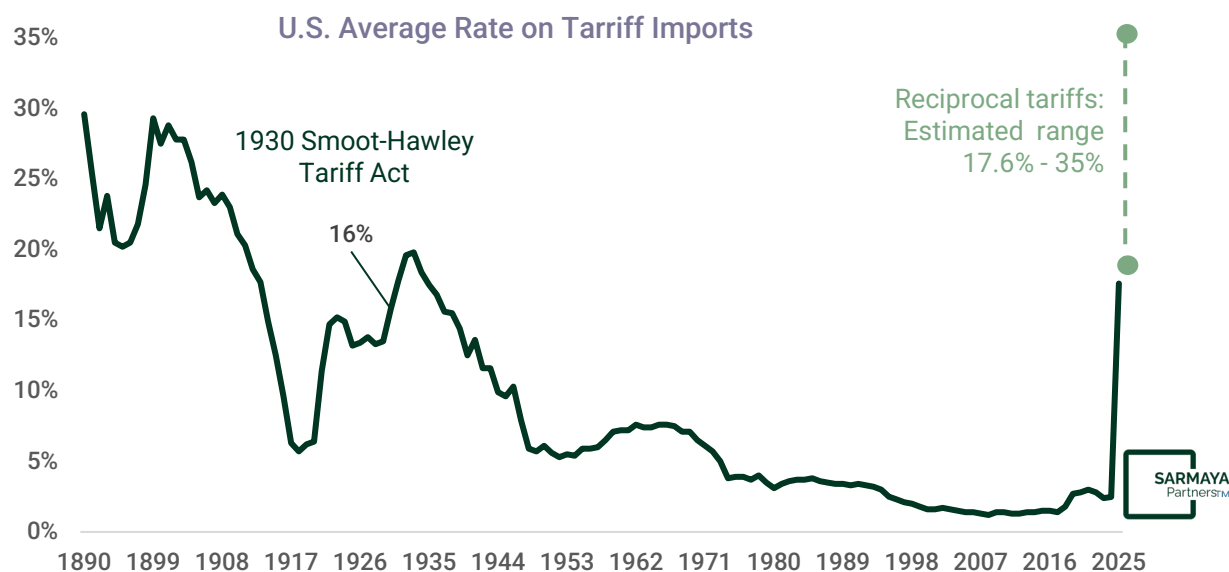
## Return to Tangibles: Commodity Super-cycle

### Tactical Sub-Themes

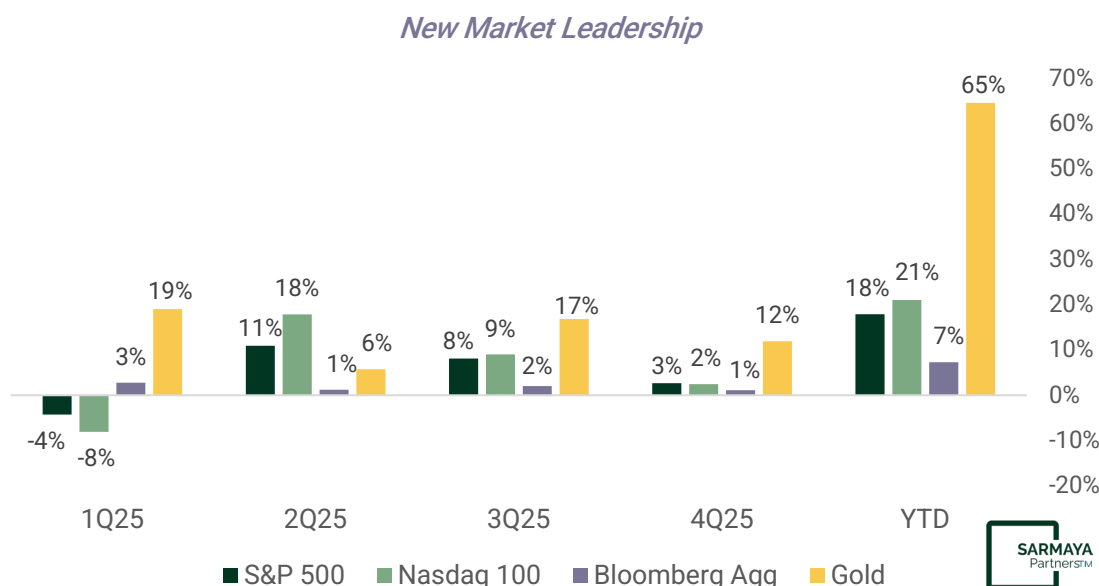


## 2025 Macro in Four Acts: Trade Wars to Gold Rush

**Q1 2025 – Regime Change and Tariff Tremors:** The market's initial excitement of the new administration's pro-growth approach gave way to policy whiplash concerns as an aggressive turn in trade policy quickly jolted investors awake. Surprise tariffs on Canada, Mexico and China ignited inflation fears and fractured the post-WWII trade order. As uncertainty began creeping in, the Geopolitical Risk sub-theme exposures in our Tangibles portfolio rallied through the chaos, led by gold, cushioning the portfolio. Even though markets had been bracing for bad news, it turned out it wasn't enough.



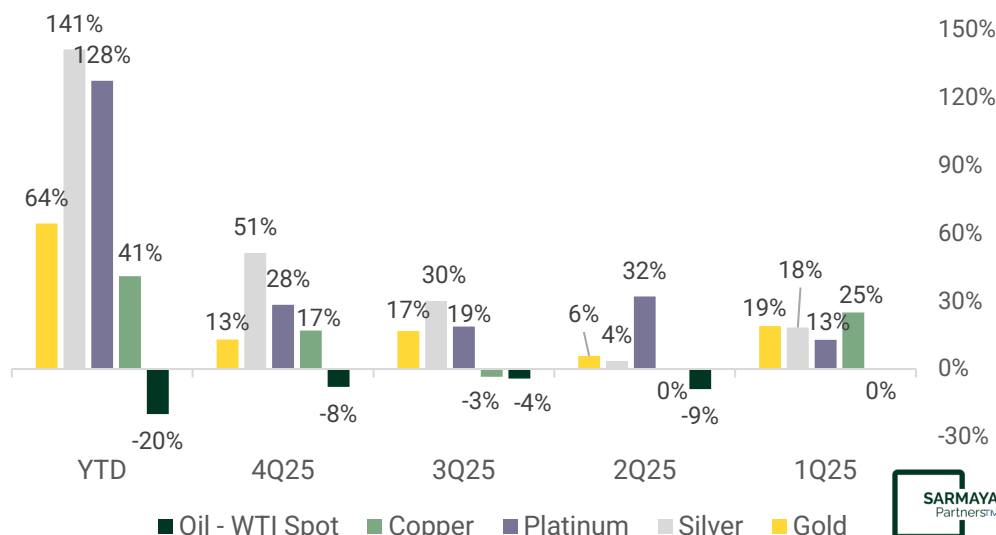
**Q2 2025 – Trade War, Inflation Fire & Reversal:** April brought the year's steepest drawdown as the trade war went nuclear. On "Liberation Day" (April 2), Washington threatened sweeping 125% tariffs on a broad swath of imports, the highest U.S. tariff rates since 1935, rattling global markets. Subsequently, the U.S. took a step back from across-the-board tariffs in favor of individual or block negotiated bilateral deals. This policy adjustment helped markets rebound. By June, the worst-case outcomes were off the table and markets roared back to record highs. For LENS, our contrarian overweight in tangible assets proved additive. Precious metals and resource equities rallied on the back of higher uncertainty, persistent inflation, and elevated geopolitical risk. By the end of the first half, LENS was up +10.72% since its January 28, 2025 inception.



Source: Sarmaya Partners, Bloomberg; S&P Global; As of 12/31/2025

**Q3 2025 – Soft Landing Signals & Tangible Tailwinds:** Over the summer, the narrative shifted from recession concerns to "soft landing" optimism. Global growth proved resilient as the Fed pivoted dovish – executing its first rate cut in September amid easing price pressures and tariff-induced manufacturing drag. The U.S. dollar slid 10% YTD, adding fuel to commodity prices. LENS posted a 21.04% return for the third quarter, driven by our Geopolitical & Fiscal risks sub-theme exposures in gold, silver, and their mining companies. Adding to the returns were the Build the Future and Reindustrialization sub-theme exposures in copper and platinum mining companies.

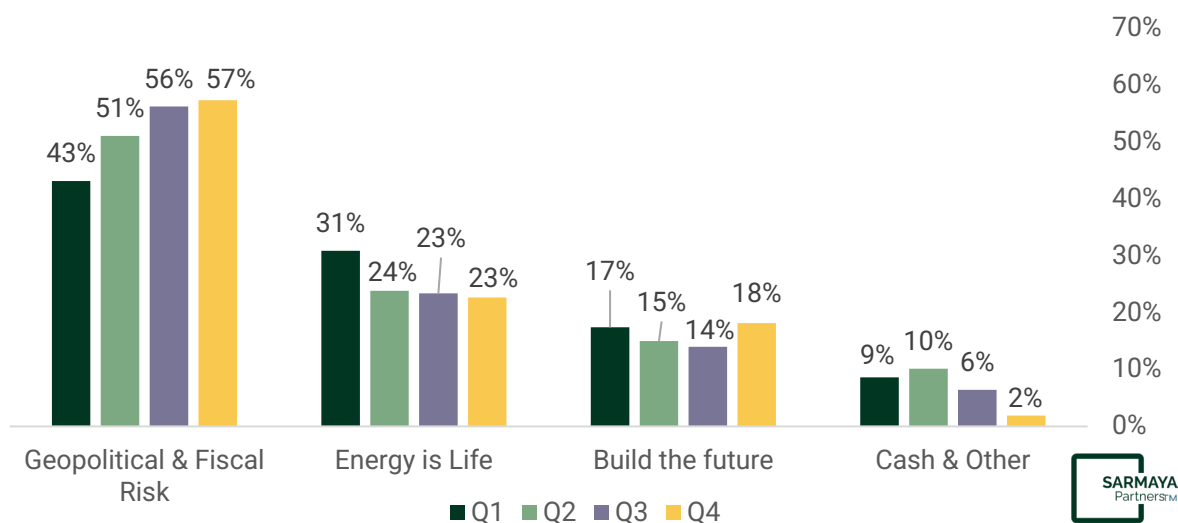
### Precious Metals Leading Market YTD



Source: Sarmaya Partners, Bloomberg; S&P Global; As of 12/31/2025

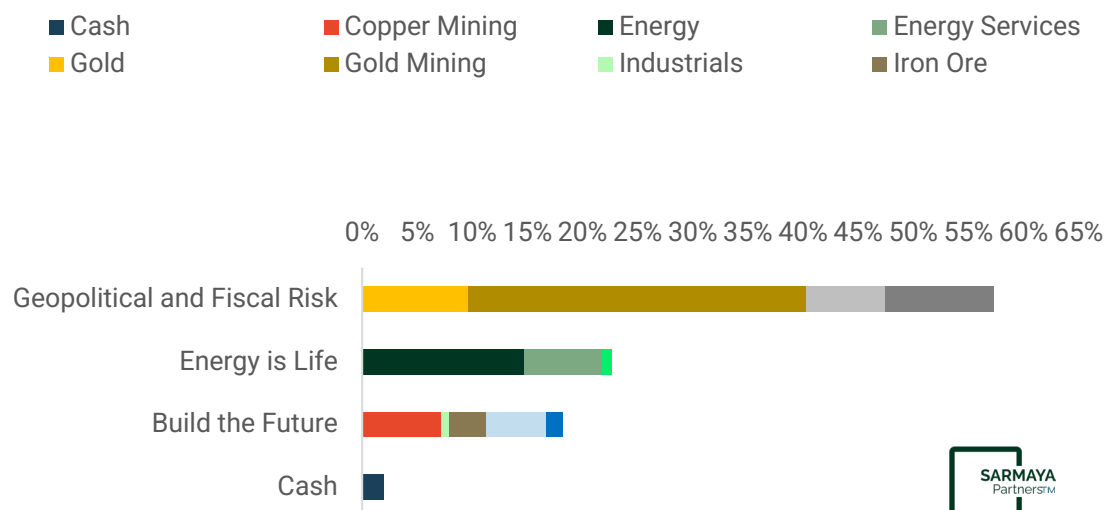
**Q4 2025 – Tangibles Triumph Amid a Fractured Order:** Q4 may well be remembered most for silver reaching new all-time highs, breaking through the record last set in 1979. It led the year-end rally in precious metals that gold started at the beginning of the year. Gold posted all-time highs, finishing the year up ~60% (its strongest year since 1979 in real terms) amid elevated geopolitical uncertainty, fiscal strains in the developed economies led by the U.S. as well as continued central bank buying. Meanwhile oil remained sluggish, with WTI (West Texas Intermediate – The main U.S. oil price benchmark) hovering around \$60/barrel on concerns of plentiful supply and softening demand. Despite those headwinds, our energy exposure did well through stock selection benefits. Notably, we had proactively scaled down our Energy is Life sub-theme on these concerns earlier in the year.

### 2025 Quarter End Sub-theme Exposures by Weight



Source: Sarmaya Partners, Bloomberg; As of 12/31/2025

## Sub-theme Weights and Underlying Industry Exposures

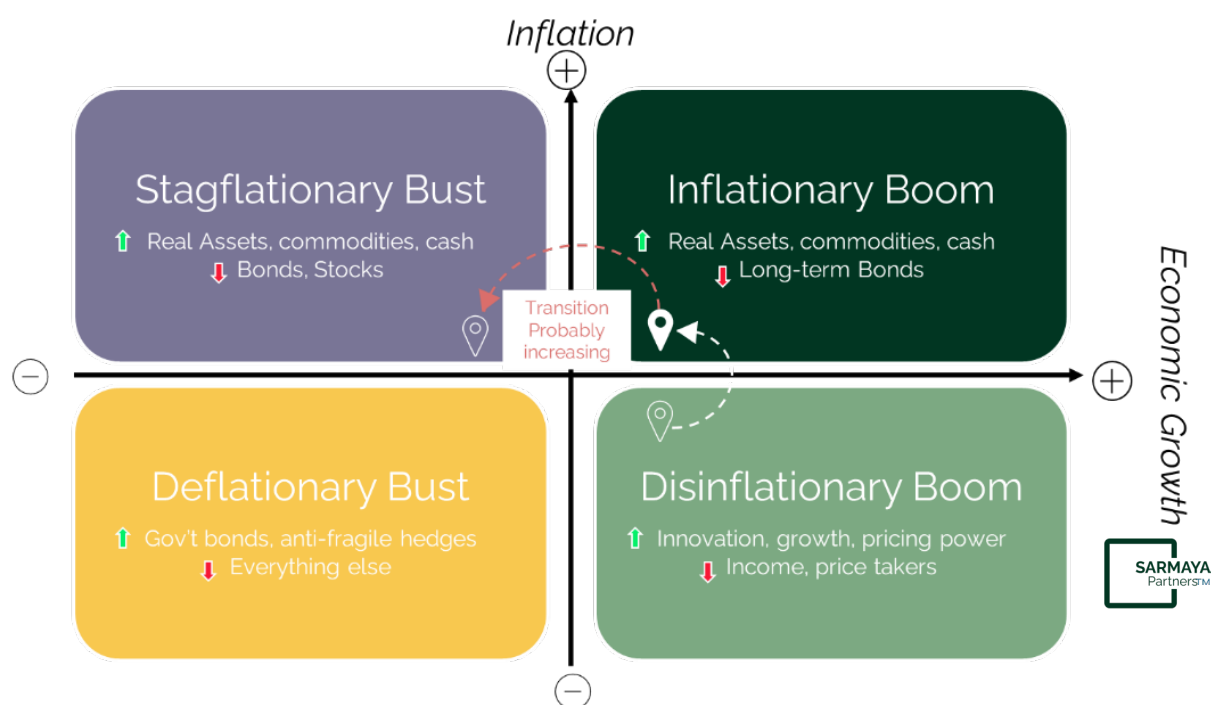


Source: Sarmaya Partners, Bloomberg; As of 12/31/2025

## Looking Ahead for 2026: The Journey Continues – *Return to Tangibles*

As we turn the page to 2026, our view remains the same: the **Return to Tangibles is a multi-year secular theme, and it's only just begun**. 2025 will be remembered as the year tangible assets came to the forefront with precious metals leading the way. In our view, this is merely Act I of a much longer story. The structural forces we identified – higher for longer inflation, elevated geopolitical & fiscal risks, the world continuing to build the future – are still unfolding.

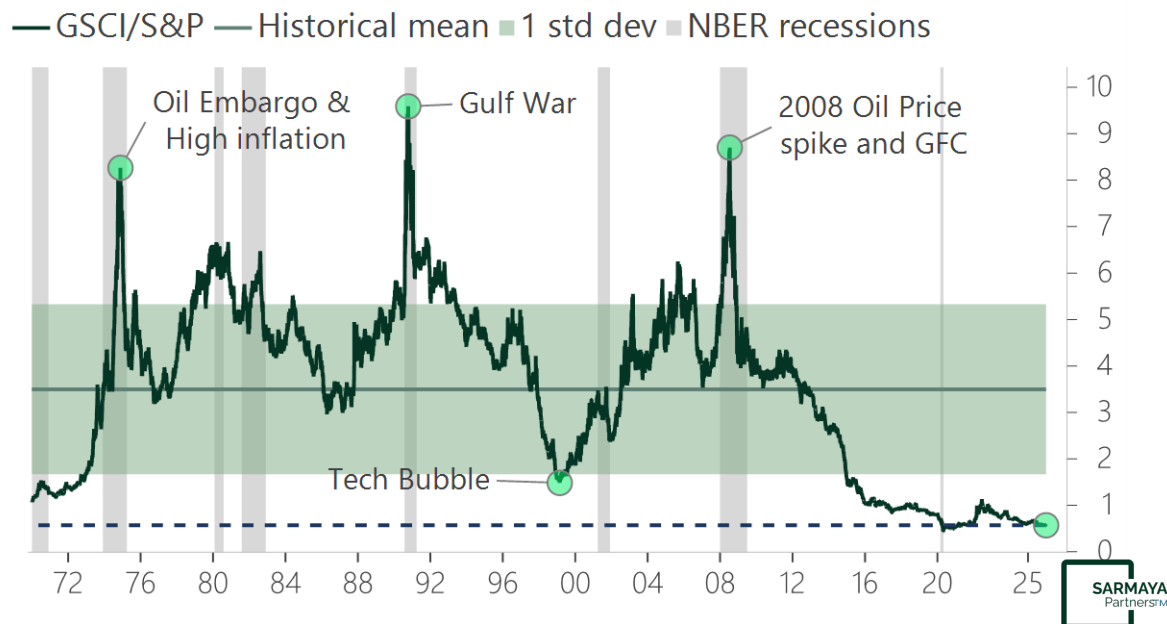
### Economy vs. Inflation Grid



Source: Sarmaya Partners; As of 12/31/2025

2025 was led by the precious metals part of the commodity complex. We believe **2026 may be the year of the commodity complex "broadening out"** as energy like oil & gas as well as industrial metals like copper begin to show leadership. As strong as 2025 was, the relative performance of commodities vs. equities that has been seen in prior cycles has not even begun.

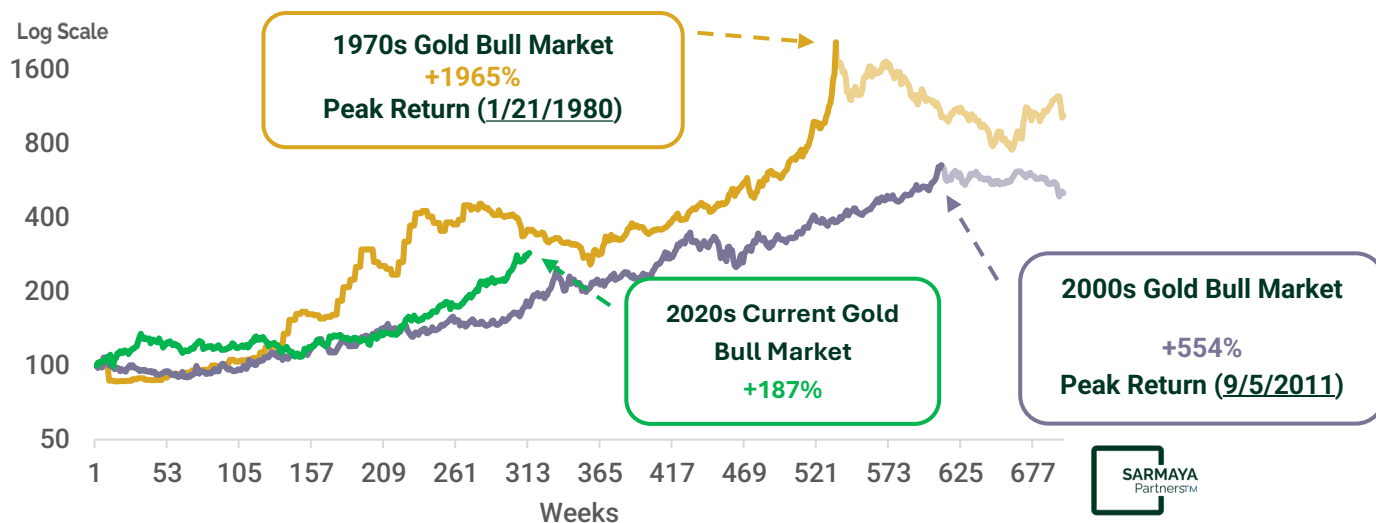
### Commodities at historical bottom relative to S&P 500



Source: Macrobond; NBER (National Bureau of Economic Research), S&P Global; As of 12/31/2025

We step into 2026 with humility and confidence. Humility, because markets rarely move in straight lines – even rightful kings (like gold) will face challenges and corrections. Confidence, because our thesis has *so far* played out in earnest, strengthening our resolve to stay the course while actively managing the sub-theme exposures and positions.

### Gold: Multi-year super-cycle



Source: Sarmaya Partners; Bloomberg; As of 12/26/2025

Our philosophical north star remains intact, and we'll continue to actively manage LENS accordingly. In a year that often felt like a Tolkien tale – with long-forgotten forces awakening – we never lost sight of the plot: that **real assets are the foundation of prosperity**. The events of 2025 validated this worldview. From here, we suspect the pendulum has farther to swing. Just as each market cycle finds new leadership, we believe the *tangible* era will continue to ascend, surprising those still rooted in the last cycle's playbook.

In the words of J.R.R. Tolkien: *"From the ashes a fire shall be woken, a light from the shadows shall spring; renewed shall be blade that was broken – the crownless again shall be king."* The blade of tangible assets has been reforged in 2025. We expect it will shine even brighter in the years ahead and LENS will continue to lead the charge on your behalf.

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Sincerely,



Wasif Latif  
**Co-Founder | President & Chief Investment Officer**  
**Sarmaya Partners™**  
Reimagining Thematic Investing®

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# Important Information

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. This and other important information is contained in the prospectus, which may be obtained by following the links [Prospectus](#) and [Summary Prospectus](#) or by going to [www.SarmayaETF.com](http://www.SarmayaETF.com). Please read the prospectus carefully before investing.

**Investments involve risk. Principal loss is possible.**

The Fund is actively managed and is subject to the risk that the strategy may not produce the intended results. The Fund is new and has a limited operating history to evaluate.

**Equity Investing Risk.** An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally. **Foreign Investment Risk.** Returns on investments in foreign companies could be more volatile than, or trail the returns on, investments in securities of U.S. companies. Investments in or exposures to foreign markets are subject to special risks, including risks associated with foreign securities generally. Those special risks may arise due to differences in information available about issuers of securities and investor protection standards applicable in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; currency risks; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions. **Fixed-Income Risk.** The market value of fixed-income securities will change in response to interest rate changes and other factors, such as changes in the effective maturities and credit ratings of fixed-income investments. During periods of falling interest rates, the values of outstanding fixed-income securities and related financial instruments generally rise. Conversely, during periods of rising interest rates, the values of such securities and related financial instruments generally decline. Fixed-income investments are also subject to credit risk. **Leverage Risk.** Use of derivative instruments may involve leverage. Leverage is the risk associated with securities or investment practices that multiply small index, market or asset-price movements into larger changes in value. Leverage magnifies the potential for gain and the risk of loss. As a result, a relatively small decline in the value of the underlying investments could result in a relatively large loss. The use of leverage will increase the impact of gains and losses on the Fund's returns and may lead to significant losses if investments are not successful.

<sup>1</sup> **Dividend Yield:** A stock's dividend yield is a ratio showing how much a company pays out in dividends each year relative to its stock price. The reciprocal of the dividend yield is the dividend payout ratio.

<sup>2</sup> **SEC YIELD:** A calculation based on a 30-day period ending on the last of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The figure listed lags by one month. When a dash appears, the yield available is more than 30 days old.

<sup>3</sup> **Weighted Average:** A weighted average is a calculation that assigns varying degrees of importance to the numbers in a particular data set. A weighted average can be more accurate than a simple average in which all numbers in a data set are assigned an identical weight. It is widely used in investing and many other fields.

<sup>4</sup> **Active Share:** Active share is a measure of the difference between a portfolio's holdings and those of its benchmark, and the industry has increasingly used it as a proxy for how "actively" an investment manager is managing a portfolio.

<sup>5</sup> **Solactive GBS US 500 Index:** The Solactive GBS United States 500 Index intends to track the performance of the largest 500 companies from the US stock market and is based on the Solactive Global Benchmark Series.

ETFs may trade at a premium or discount to their net asset value. ETF shares may only be redeemed at NAV by authorized participants in large creation units. There can be no guarantee that an active trading market for shares will exist. The trading of shares may incur brokerage.

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