

| | Buckley Capital Net (1) | iShares Russell 2000 Value | iShares Russell 2000 |
|-------------------------------------|------------------------------------|---------------------------------------|---------------------------------|
| Q4 2025 | 2.6% | 3.1% | 2.1% |
| 2025 YTD | 21.4% | 12.4% | 12.7% |
| Total Return since Inception | 856.0% | 271.4% | 319.0% |
| Annualized Return | 13.4% | 7.6% | 8.3% |

(1): The performance results presented herein represent returns net of a 1% management fee and 20% performance fee of a proprietary trading account of the principal of Buckley Capital from January 1, 2008, through December 31, 2010, with the results thereafter being reflective of Buckley Capital Partners LP.

We had a good year in 2025, beating both of our benchmarks. Even so, the current market environment continues to exhibit wide dispersion between prices and intrinsic values, particularly in small- and mid-cap equities. While broader indices appear increasingly driven by macro narratives and narrow leadership, we remain focused on identifying company-specific inflection points where fundamentals are improving materially but remain underappreciated by the market. Periods of uncertainty and dislocation continue to be fertile ground for our approach, allowing us to build meaningful positions in high-quality businesses at valuations that we believe significantly understate long-term earnings power.

Across the portfolio, we are seeing a recurring dynamic: businesses that endured temporary setbacks, structural transitions, or misunderstood accounting are now entering phases of normalization, maturation, or acceleration. In many cases, consensus expectations remain anchored to backward-looking results, while the underlying businesses are positioned for meaningful improvement over the next 12-24 months. Our investment process is designed to exploit these gaps between perception and reality, with an emphasis on downside protection and asymmetric upside.

The positions discussed below represent some of our highest-conviction ideas today. While the specific catalysts differ, each reflects our core philosophy—applying a private equity mindset to public markets, concentrating capital in businesses with durable competitive advantages, and allowing time and execution to unlock intrinsic value.

Basic-Fit: BFIT

Basic-Fit, the dominant low-cost gym operator in Western Europe, is our largest position today. At current prices, it represents one of the most asymmetric opportunities in our portfolio.

Under founder-CEO René Moos, the company built a highly standardized, low-cost gym model that delivers an attractive price-to-value proposition for members and high incremental returns on capital

for shareholders. However, in France, Basic-Fit's largest market, the company has suffered a long hangover related to pandemic closures, shifting regulations, and delayed cohort maturation. Clubs opened during 2020–2022 underperformed historical payback and ROIC targets, dragging on results through 2023 and 2024. The company consistently fell short of investor expectations, compressing the stock's multiple and dampening sentiment.

Consensus 2026 EBITDA estimates have fallen to approximately €390 million, down sharply from ~€450 million prior to management's announcement of a €35 million temporary investment in staffing to allow French gyms to operate 24/7 under existing labor laws. We think that will change quickly, as management recently guided to a midpoint of €425 million of EBITDA in 2026.

While the market remains anchored to backward-looking disappointment, we feel strongly that 2026 will be the inflection year for Basic-Fit as it enters a period of beat-and-raise execution. Importantly, clubs opened since 2023 have reverted to pre-pandemic performance, which both proves the resiliency of the company's business model and places clear "bookends" around the problematic cohorts. Moreover, the lagging 2020-2022 cohorts continue to improve. In addition, we believe the company's temporary €35 million staffing investment in France is widely misunderstood by the market, which has led investors to materially understate the company's normalized earnings power. Finally, Basic-Fit benefits from a powerful cohort-maturation tailwind: As of year-end 2024, 37% of clubs were immature, naturally setting up EBITDA growth as mature clubs generate significantly higher EBITDA than brand new clubs. By the end of 2026, the system should approach ~1,775 clubs, with a much larger proportion contributing mature-level profitability.

We believe Basic Fit will generate €440 million in EBITDA in 2026, translating into ~€4.00 in FCF *per share*. At 10x our 2027 EBITDA estimate of €529 million, Basic-Fit is worth approximately €65 *per share*, more than 2.5x the current price, implying a 50%+ IRR over the next 18 months. This multiple is reasonable relative to the company's pre-pandemic trading range of 9–13x EBITDA and conservative for a market-leading compounder, whose FCF *per share* will grow at a 20%+ rate for a long period of time.

Willis Lease Finance: WLFC

We believe there is as much as 120% upside in the shares of Willis Lease Finance Corporation over the next 12–24 months, as headwinds that pressured GAAP EPS in 2025 reverse into meaningful tailwinds in 2026. In our view, WLFC has the earnings power to generate \$20–\$30 in EPS in 2026, and should trade at 12–15x earnings, a substantial discount to its closest peer, FTAI Aviation, which trades at well over 20x forward earnings.

WLFC is a niche, underfollowed leader in commercial aircraft engine leasing, specializing in midlife engines while building exposure to newer platforms as well. The business is fundamentally a

hard-asset platform, with three pillars: owned engine leasing, off-balance-sheet asset management and joint ventures, and technical and MRO-related services (Maintenance, Repair, and Overhaul).

The backdrop for aerospace is exceptionally strong. Across the industry, companies such as Howmet, Safran, and FTAI have delivered multi-bagger returns as supply chain bottlenecks, engine reliability issues, and record order backlogs have driven years of elevated demand. Commercial aircraft engines, where the company sits, are one of the most supply-constrained parts of the value chain. New engine production is effectively sold out for years. GE Aerospace has indicated that LEAP and GENx capacity is sold out through the rest of the decade. Pratt & Whitney has acknowledged that it will take years to clear bottlenecks. Rolls-Royce has stated that the civil aerospace supply chain will not stabilize anytime soon. These constraints, combined with record aircraft backlogs and extended MRO turnaround times, have created an unprecedented scarcity of spare engines, which is precisely WLFC's core product.

A key differentiator for WLFC, and often a source of confusion, is the company's maintenance reserve payment model, which generates recurring contractual cash inflows that are economically earned as engines fly, but whose revenue recognition is deferred or distorted under GAAP accounting. In addition, engines are carried on the balance sheet at depreciated historical cost, despite replacement values that have risen meaningfully, providing both downside protection and embedded inflation protection that is not visible in reported numbers. As a result, WLFC's reported GAAP results materially understate its true economic earnings power.

Our economic net asset value analysis further highlights the disconnect. Adjusting equity book value for the market value of engines in excess of book, inflation in replacement costs, unbooked maintenance income, order book value, and potential recoveries, we estimate WLFC's economic NAV of approximately \$1.9 billion versus a current market capitalization of roughly \$1.3 billion. In other words, the stock trades at roughly 2/3 of conservative liquidation value, before assigning any value to future growth. Management has publicly stated that the gap between appraised engine values and book value has widened to roughly \$600 million, reinforcing the view that reported equity materially understates intrinsic value.

More importantly, we view intrinsic value as meaningfully higher than liquidation value, and believe the shares are worth around \$350-\$400 per share today. We see clear valuation upside on multiple horizons. Over the next 12 months, we believe a share price around \$300+ is achievable, based on FY25 economic EPS of roughly \$22.50, and a modest 13-14x multiple. Over a longer horizon, continued industry tailwinds and normalized earnings growth could support \$450+ per share.

Priority Tech Holdings: PRTH

We wrote a public letter to the board to express our firm opposition to the proposal submitted on November 9, 2025, by Thomas C. Priore, Priority's Chairman and Chief Executive Officer, to take

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the company private for cash consideration of \$6.00 to \$6.15 per share. The proposed purchase price is only about one-half the recent share price of the company's common stock. Furthermore, we estimate that PRTH will report earnings per share of about \$1.30 in 2026. Based on the midpoint of the offer price, the proposal values the company at a multiple of less than 5 times (5x) the company's anticipated 2026 earnings per share. As more fully described in the letter, we believe that the company's common shares should be trading at a multiple of 15 times the company's anticipated 2026 earnings per share.

We urged the special committee of the board to reject the proposal and to publicly commit to initiating a full and transparent review of strategic alternatives, which would include a potential sale of the Company or continuing to operate the Company on a standalone basis as a publicly-listed company based on a clearly articulated business plan and strategy to deliver long-term value for all shareholders.

We should find out what the special committee decides in the near term. We think the worst-case scenario is we get bought out between \$6.00-\$6.15/share, which would be a slight premium to the current trading price. The next potential outcome is that Priore raises his own bid to a price well above his current offer. Alternatively, the committee may decide to run a full sale process, which we believe could result in an offer north of \$10/share.

Lastly, PRTH could remain a public company. The company is exceptionally well-positioned within the financial services and payments industry, benefiting from high profitability, strong free cash flow returns, and a predictable business model. Over 90% of the company's business is either recurring or reoccurring, providing this high level of predictability. Ultimately, we believe its value is between \$15-\$20/share and that the public markets will reflect this.

Light & Wonder: LNW

We re-entered LNW again this year in a meaningful way as the shares dropped on the news of the company re-listing from the Nasdaq to the Australian Securities Exchange (ASX). We thought the ~30% share decline was vastly overdone and took the opportunity to make LNW a high single-digit position size. The shares have rallied over 50% since our entry, and we have trimmed the position some, though it still represents a 5% position.

As a reminder, LNW is a very high-quality business that is essentially a duopoly with Aristocrat, manufacturing and distributing slot machines on a global basis. LNW has engineered an amazing turnaround in its business over the last 5 years, transitioning from an overlevered business losing market share to an appropriately levered company that is now growing its market share substantially.

We view LNW as a safe, high-quality, and predictable business, and we believe we purchased the shares in the low \$70s at around 8x 2026 FCF for a business that will grow FCF/share at 20%+ for several years.

The reason LNW relisted on the ASX was that Australian investors have awarded Aristocrat a 20-22x FCF multiple over time, a significant premium to that which LNW has been given, despite very similar growth and business quality. We think the multiple disparities are likely to converge now that both companies trade on the ASX. We still believe there is 50%+ appreciation in LNW from here.

International Workplace Group: IWG

IWG laid out a plan at its investor day to get to 1bn USD of EBITDA by 2029, which should flow into 550-600m of FCF. The company's aggressive stock repurchase program should result in a decline in the share count to ~800m shares at that point, which would lead to 0.75 USD or 0.56 GBP in EPS. At 15-20x EPS, that would translate into an 8.40-11.20 GBP stock price, which results in a 30%+ IRR over the next 5 years.

To give an idea of the consistency of IWG's fundamental business, it still operates the first flexible office workspace location it opened in 1989. But the company is in the middle of a multiyear transition to an even more consistent and annuity-like Managed & Franchised (M&F) business model, in which the company contracts to manage locations that are owned and financed by third-party developers. This transition will drive its significant earnings growth and valuation multiple inflection.

IWG has already seen an acceleration in the M&F segment because its current customers are very happy with the model, which is leading landlords to increase the share of their property portfolios that have an IWG location, as well as helping IWG to market and grow new customers rapidly. The asset-light M&F model is a powerful cash-generating engine, enabling IWG to reduce cap-ex from 1bn to 7m between 2019 and 2025 while more than tripling its center openings.

While 80% of IWG's current partners own multiple buildings, only 25% of them are institutional, so there is a huge opportunity for growth in that sector, and we believe IWG has a massive TAM - roughly 2 trillion in total - to grow this business within. The company believes it can be in every city with 5,000 people or more, similar to McDonald's and Starbucks. This equates to about 15,000 centers.

When IWG gets to 1bn in EBITDA, it will have 70% of revenues coming from its M&F segment. By comparison, Hilton has 80% from managed & franchised and trades at 20.5x EBITDA, Marriott has 94% and trades at 18x EBITDA, and IHG has 98% and trades at 17.5x EBITDA. Each of these 3 companies has EBITDA to FCF conversion ratios that average 50%, which will be similar to IWG.

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Given the similarities in the business models at that point, it would be reasonable to think IWG could trade at a similar multiple to these industry comps. At a slight discount of 15x EBITDA, IWG would be valued at an enterprise value of 15bn USD or roughly a 14 GBP stock, representing a 40% IRR from today's price.

While this second valuation methodology is more optimistic than the first paragraph's, we do not think it's unrealistic given the quality of the businesses. Given their consistency and predictability, these businesses tend to trade at 25-30x EPS and FCF. There are aspects to IWG that make it significantly better than the hotels. IWG has contracted bookings significantly farther out and is in a stronger competitive position given its market share dominance. Owning office space is a much more attractive business than owning hotels, in our opinion, which could argue for a premium multiple to the hotel businesses.

Dave Inc: DAVE

Dave is a high-growth, profitable neobank offering mobile digital banking services and small-dollar advances to customers often ignored by traditional banks. The company's tech stack sits on top of other platforms or leverages other partner assets (a fintech bank partner's federal banking license, debit card networks, ATM networks) to serve 14 million total members in a highly efficient and scalable manner.

Neobanks are technology platforms that use mobile and digital-first strategies, curating lending, savings, and other offerings that traditional banks offer, often for low or no fees for services. Dave's Extracash product, which drives the majority of its revenues, is a sub \$500 loan that is generally paid off within 30 days or less, tied to a customer's payday. So if a family needs to buy back -to-school clothes for their kids on August 15, but they do not get paid until September 2nd, they can get a cash advance from Dave that will then get automatically ACH'ed out of their account when their paycheck hits on September 2nd. This is a very good option for the consumer - better than a payday loan or bank overdraft fees, and also a very good business model for Dave. The company has been significantly lowering its provision for credit losses as a % of Extracash advances over the past few years, driving higher profitability.

Dave is using its expertise in underwriting for a planned upcoming expansion into the BNPL (buy now, pay later) space. We think Dave could rapidly grow a very profitable BNPL business that could ultimately be worth an amount similar to its market cap today over the next 5 years. With rapid growth in Dave's Extracash business, plus the addition of new business segments like BNPL, we think Dave has a very attractive forward growth profile over the next 5 years that is not being appreciated or correctly priced by investors currently.

As Dave beats and raises vs. expectations throughout 2026 and launches the BNPL product, we think there is significant upside in the shares. We purchased Dave at 13x our estimate of 2026

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earnings, which we thought was very attractive for a business we feel can grow 20%+ for the foreseeable future, and where the peers trade at 20-30x+ forward earnings. We think Dave will beat consensus estimates handily in 2026, and likely earn \$15-\$17/share in 2026 and \$20+/share in 2027. At \$185/share with 20%+ EPS growth, we think Dave should trade at 20x earnings or better. That puts our price target at \$320 in 2026 and \$400+ in 2027, with the potential for the business to trade at much higher multiples.

Liquidia: LQDA

LQDA recently pre-announced very strong results, and we now believe they will generate around \$600-\$700m in sales this year and \$1bn in sales next year. According to our DCF, this puts LQDA on a path to be worth around \$90/share vs. the \$40 share price today and the \$5 we purchased the shares at in 2022. We believe LQDA will earn over \$3/share in 2026 and over \$5/share in 2027 with very rapid growth thereafter.

The main issue with LQDA continues to be a lack of resolution around the patent infringement court case with their competitor, United Therapeutics (UTHR). We believe the court case will be resolved in LQDA's favor in the near term, and then the company will likely be up for sale shortly thereafter. Similar to Verona Pharma (VRNA), we think LQDA will likely get sold, though maybe at some discount to what we think it's worth. We believe a reasonable price that the company could get acquired for this year is ~\$75/share if they win the court case.

If they ultimately lose the lawsuit, our position is fully hedged, but we would still lose a modest amount of money (our puts protecting us are at prices modestly below today's current price). If they lose, LQDA would likely lose the ability to sell into the PH-ILD market, but still be able to sell into PAH, which is going very well. The stock would drop temporarily, but we believe it would fully recover. We believe the shares to be worth more than today's price, even if they lose the court case and can only sell into the PAH market. In summary, we believe we can make money in both lawsuit-verdict scenarios. In the "lose the lawsuit" scenario, we believe the modest temporary mark-to-market loss will be more than made up by the upside to fair value if LQDA falls significantly again.

Conclusion:

Overall, we are very pleased with how the portfolio is positioned. Many of our holdings are transitioning from misunderstood or underappreciated situations into businesses where improving fundamentals, cash flow generation, and strategic clarity should drive meaningful value realization. In several cases, we believe intrinsic value is substantially higher than current market prices, with multiple pathways for that value to be recognized over the coming quarters and years.

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While we remain mindful of macro volatility and cyclical risks, our focus remains squarely on fundamentals. The companies highlighted in this letter—across consumer services, aerospace leasing, payments, gaming, flexible office, fintech, and biotech—share common characteristics: strong competitive positioning, improving earnings power, and management teams aligned with shareholder value creation. We believe this combination positions the portfolio well for attractive long-term returns, independent of broader market direction.

Our strategy remains unchanged. We will continue to apply a disciplined, research-intensive approach, concentrate capital in our best ideas, and remain patient as value compounds. We appreciate your continued confidence and look forward to updating you on our progress as these investment theses continue to develop.



Zack Buckley
Founder and Portfolio Manager

Appendix – Returns By Year

| Year | Buckley Net |
|-------------------------------|-------------|
| 2008 | (35.5%) |
| 2009 | 119.3% |
| 2010 | 6.4% |
| 2011 | 49.5% |
| 2012 | 10.6% |
| 2013 | 22.0% |
| 2014 | 25.7% |
| 2015 | (2.6%) |
| 2016 | (5.2%) |
| 2017 | 17.1% |
| 2018 | (18.4%) |
| 2019 | 2.3% |
| 2020 | 60.6% |
| 2021 | 32.9% |
| 2022 | (19.9%) |
| 2023 | 31.4% |
| 2024 | 2.0% |
| 2025 YTD | 21.4% |
| Annualized Return | 13.4% |
| Total Returns Since Inception | 856.0% |

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The results presented herein represent performance returns of a proprietary trading account managed by the principal of Buckley Capital Advisors LLC from January 2008 through December 2010, with the results from January 1, 2011, onwards being reflective of BCP. The results shown were prepared by the account's administrator and the fund's administrator, respectively. Results for the fund reflect the deduction of: (i) an annual asset management fee of 1.0%; (ii) a performance allocation equal to 20% of each investor's ratable share of Fund profits, subject to a "high water mark;"; and (iii) transaction costs actually incurred. The results shown for the managed account do not reflect the deduction of certain organizational and operating expenses common to investment funds, which would serve to decrease profits or otherwise increase losses. The information provided

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The BCP benchmark is the iShares Russell 2000 Value ETF, a managed ETF that measures the performance of the small-cap segment of the U.S. equity universe. The holdings of the fund may differ significantly from the securities in the benchmark. Smaller capitalization securities involve greater issuer risk than larger capitalization securities, and the markets for such securities may be more volatile and less liquid. Specifically, small capitalization companies may be subject to more volatile market movements than securities of larger, more established companies, both because the securities typically are traded in lower volume and because the issuers typically are more subject to changes in earnings and prospects.

The monthly returns presented are calculated to show net returns that an investor would have received had the investor invested for each period, since the start of the fund. BCP may use leverage as part of its investment strategy. Derivatives are not generally used. BCP may use market and other hedges as part of its investment strategy.

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The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios, and lower forecasted growth values.

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The Russell 1000 Index is a capitalization-weighted index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 93% of the total market capitalization of that index. As of 31 December 2022, the stocks of the Russell 1000 Index had a weighted average market capitalization of \$381.3 billion and a median market capitalization of \$12.2 billion.

The Standard & Poor's 500 (S&P 500) Index is a free-float weighted index that tracks the 500 most widely held stocks on the NYSE or NASDAQ and is representative of the stock market in general. It is a market value weighted index with each stock's weight in the index proportionate to its market value.