

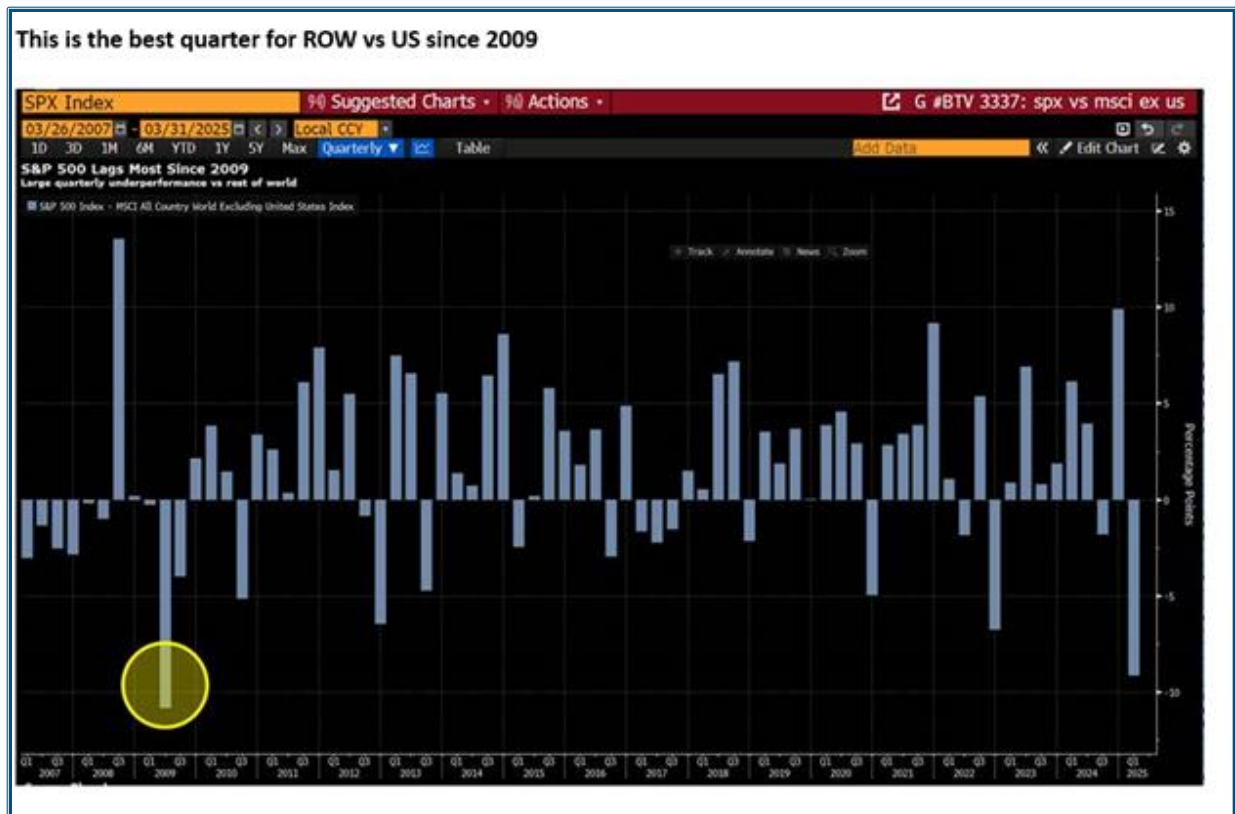


Dear Partners,

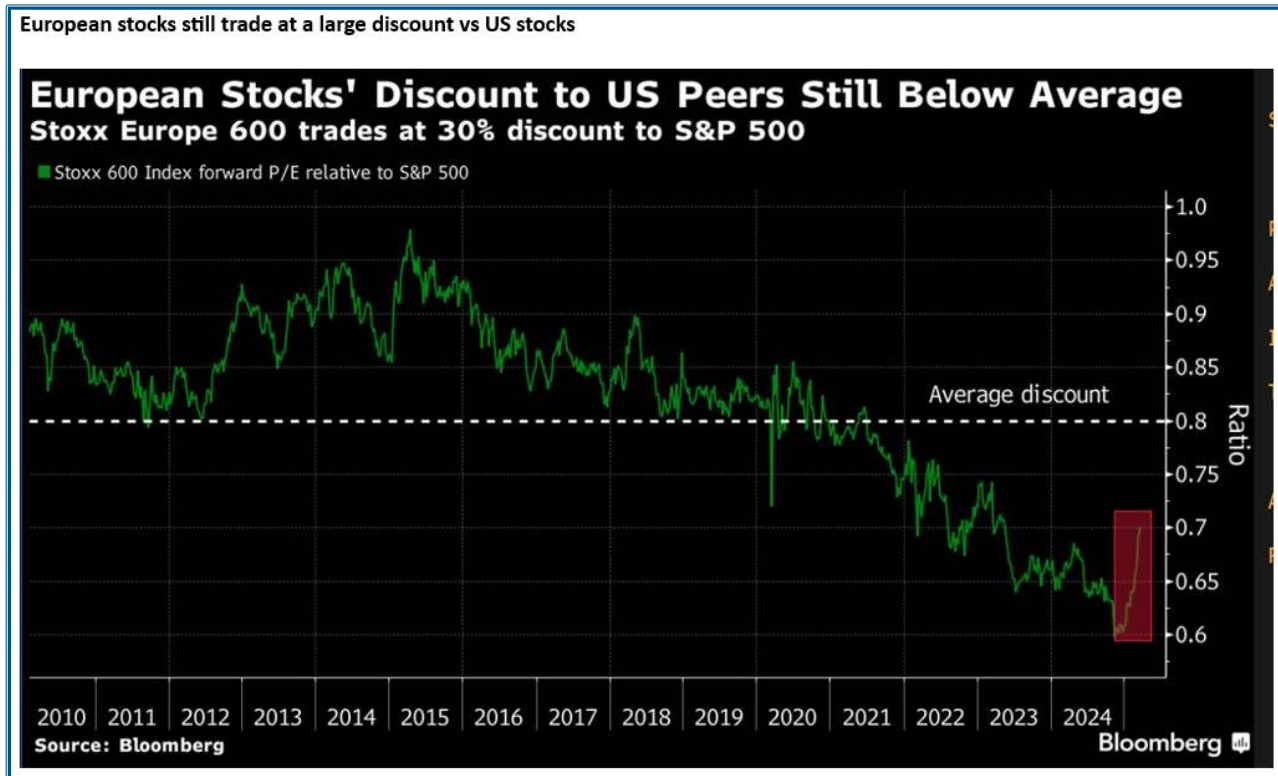
Our Global Discovery Fund was essentially flat (-0.04% net) in March and down 2.3% net through Q1 2025.

PERFORMANCE OVERVIEW (GROSS RETURNS)

While global indices declined in the first quarter, geographic performance exhibited significant divergence. Europe led the charge (up over 10.0%) and stocks there are still trading at a significant discount to U.S. peers. Meanwhile, declines in the U.S. and Japan largely dragged down global benchmarks. Asia ex-Japan also performed well, rising over 5%.



Source: Bloomberg



The Global Discovery Fund mirrored these trends, with weakness in the U.S. and Japan offset by strength in Asia ex-Japan and Europe. Stock-picking was somewhat inconsistent, with weaker results in North America and Japan, while Asia (excluding Japan) and Europe delivered outstanding performance.

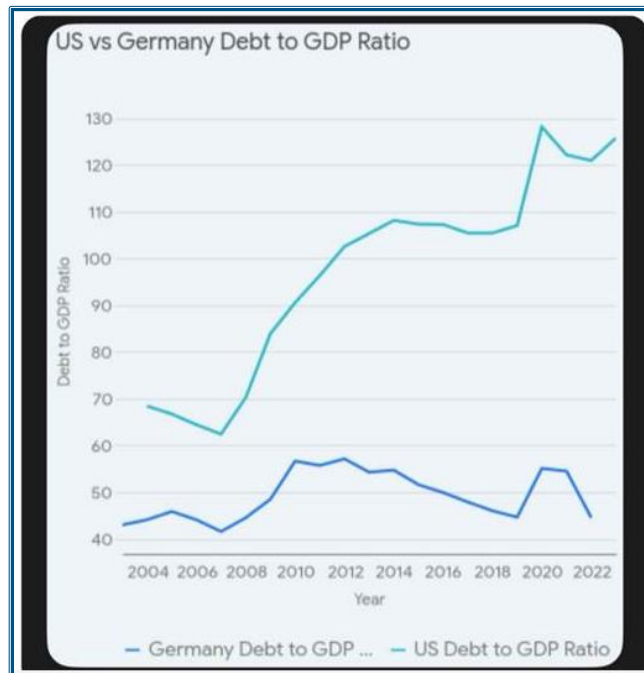
Sector performance was split widely with Industrials/Materials up almost 7.0%, while Technology mostly offset this (down almost 6.0%), while Healthcare also struggled. Industrials benefited from a number of defense and European infrastructure names, which reacted positively to stimulus policies aimed at bolstering defense spending. We highlight this in more detail later in the letter.

The largest detractor in the quarter was our biggest contributor in Q4 of last year – Red Cat Holdings. In response to recent weakness, management has reiterated its guidance. While we acknowledge concerns about funding volatility due to the U.S. government being a major customer, we remain confident in the long-term growth of defense spending, particularly in the drone sector, even if curtailed generally. Another underperformer was lovance in the U.S., which fell as Q4 drug launch data created skepticism around 2025 guidance. While we admit meeting guidance could be difficult to achieve, the sector’s poor sentiment has left little room for further disappointment.

On the positive side, the top performer for the quarter was Hyundai Rotem (adding 2.7%), a defense name in South Korea that serves as a major military supplier to Europe. The second-best performer (adding almost 2.0%) was Friedrich Vorwerk of Germany. Along with SigmaRoc (U.K.), Friedrich Vorwerk should benefit from European stimulus efforts – an area we believe can be a strong new theme for the Fund.

PORTFOLIO OUTLOOK AND POSITIONING

As we initially began drafting this letter, our thought was to focus on Europe, which we believe is at a turning point. The region’s stimulus measures are set to have important long-term implications. The scope for turning on the spigot in Europe is far greater than in the U.S., considering Europe’s substantially lower debt burden.



We will continue to focus on this theme, although as we write, the markets have turned sharply down on President Trump’s “Liberation Day” tariff surprise.

The current plan is not (yet) worth commenting on. Its specifics remain unclear – it’s uncertain what the plan actually entails, how it will be implemented, or what success would even look like. From our perspective, targeting trade deficits, especially with poorer countries that produce essential goods, seems misguided. Even if there was a coherent strategy, history has shown us that it could all change overnight. No company is likely to put time and money into new manufacturing capabilities without a clear, stable, long-term framework in place. Therefore, we believe that one of two outcomes will emerge: either a more sensible policy will be introduced soon, or the current plan will cause enough disruption that it forces revisions. In either case, we expect the current strategy to fail – and the sooner the better.

As for portfolio positioning, we remain committed to our historical approach. We will continue to use market volatility to “upgrade” the portfolio while not radically changing gross/net positioning. The combination of volatility and reduced liquidity in smaller companies can create outsized technical moves. Already this month, we have seen a number of high-quality “franchise” companies or those with solid backlogs fall by 20 or 30%. We view these sharp declines as opportunities to prudently “buy the dip,” all the while ensuring that the overall portfolio remains well-positioned to weather what could remain a challenging environment. We continue to believe in ongoing themes in electrification/grid, aerospace/defense, and European stimulus.

INVESTMENT HIGHLIGHTS

Long Ideas

Friedrich Vorwerk (Germany – \$1.2 billion market cap)

Friedrich Vorwerk is a leading German infrastructure services provider, often described as a smaller European counterpart to U.S.-listed Quanta Services. Specializing in the installation of gas pipelines and high-voltage power transmission lines, the company commands a dominant market position in Germany, with an estimated 20–35% share across its core segments. Although Vorwerk is less than 5% the size of Quanta by market capitalization, it is the largest player in its niche in Germany. The company went public in 2021 and initially faced execution challenges on several large-scale contracts. Over the past two years, however, Vorwerk has demonstrated a marked turnaround – securing major new contracts, achieving solid growth, and strong profitability.

The opportunity for Vorwerk seems only to be growing as several top-down initiatives will require the company's services. Germany is undergoing a multi-decade energy transformation requiring tens of billions of euros in infrastructure investment. This began in earnest with efforts to reinforce the national grid following the Ukraine war and is expected to accelerate in the years ahead. Vorwerk already boasts a robust €1.2 billion order backlog, with half stemming from a major power transmission project, but there are easily another €10 billion worth of projects on the horizon, with long-term prospects far exceeding that.

In addition to power grid expansion, there are several other high-growth areas where Vorwerk is well-positioned:

- **Hydrogen Infrastructure:** The German government is targeting €20–30 billion in hydrogen pipeline and facility investment.
- **Natural Gas Pipelines:** Demand remains strong, with several €200–500 million projects in view and a total market opportunity potentially exceeding €10 billion over the next decade.
- **Carbon Capture & Storage (CCS):** The potential here is significant as Germany looks to build out carbon pipeline networks to transport CO₂ from emission-intensive factories to remote sequestration sites.

From a valuation perspective, Vorwerk currently trades at around 9-10x forward EV/EBITDA or mid- to high-teens on a P/E basis. Given the potential to significantly accelerate growth, we believe these multiples appear too low, particularly when compared to Quanta Services. A re-rating to Quanta-like valuation levels, combined with earnings growth, could easily result in 50% or greater upside to the stock. We also find the company attractive as a focused European domestic play, driven by substantial government support for a genuine infrastructure need.

Kitron ASA (Norway – \$900 million market cap)

Kitron is a Nordic electronics manufacturing services (EMS) provider specializing in high-mix, low-volume products in several industries with strong long-term outlooks, including defense and aerospace, industrials, and electrification. These sectors are particularly attractive within the EMS space, offering higher margins and more durable customer relationships. This is due to the more complex requirements and longer lifecycles associated with their products.

The company has an impressive track record, achieving a 16% CAGR in revenue growth since 2014 and expanding EBIT margins from under 2% to high-single digits. This transformation coincides with the appointment of CEO Peter Nilsson in 2014. Under Nilsson's leadership, Kitron shifted its focus toward higher-growth segments, divested low-margin businesses such as its offshore segment, and improved cost efficiency by relocating manufacturing to low-cost countries and expanding automation in its processes.



Looking ahead, we believe Kitron is well-positioned to continue its growth trajectory. The company's Defense and Aerospace segment is especially promising, with a record (and growing) backlog driven by increased geopolitical tensions and Europe's ongoing rearmament efforts. We expect this segment to grow 20-30% annually through 2030. Kitron's other key segments – Connectivity, Electrification, and Industrial – are cyclical but have strong structural growth trends. While last year saw a downturn, the company believes it will begin to see a recovery beginning in the second half of this year.

Although Kitron's shares currently trade at a multiple of 20x P/E, much of the business is at cycle troughs. The company has strong visibility on its revenues, driven by existing customer relationships, and has set ambitious 2029 targets, projecting earnings power of NOK 4.50+ by that year. This implies a sub-10x P/E multiple before any share repurchases or additional growth from M&A. For context, U.S. peers with similar growth and margin profiles, such as Plexus (PLXS), have historically traded on multiples exceeding 18x P/E.

SigmaRoc (U.K. – \$1.2 billion market cap)

SigmaRoc is a prominent European producer of lime and minerals, founded in 2016 by a group of private equity investors. Inspired by the success of the U.S. market, they saw a significant opportunity to consolidate construction materials companies throughout Europe. Since then, SigmaRoc has made over a dozen strategic acquisitions in an effort to gain scale. This acquisition spree culminated in the purchase of CRH's European lime assets at the end of 2023, positioning SigmaRoc as the market leader in Finland, Sweden, Norway, the U.K., and Ireland, while securing the #2 spot in Germany, Poland, and the Czech Republic.

Lime and aggregates in general are essential to many industries, providing SigmaRoc with a strong, resilient business model. These products are often local monopolies due to their limited transportability, with significant pricing power stemming from their short-distance economics. Even during periods of volume declines, prices generally still increase, a trend that was evident for SigmaRoc last year. Although aggregates are closely tied to construction demand, lime's applications extend far beyond this sector. While construction accounts for roughly half of SigmaRoc's revenues, the remainder is diversified across steel production, agriculture, chemical processes, and pulp and paper industries. We do believe much of SigmaRoc's broad exposure positions the company to benefit from several growth drivers, particularly increased defense and infrastructure spending in Europe.

Germany, the company's largest market accounting for 30% of revenues, stands out as a key growth catalyst. The country recently announced a €500bn infrastructure investment plan alongside a commitment to increase defense spending, both of which are expected to drive demand of SigmaRoc's products.

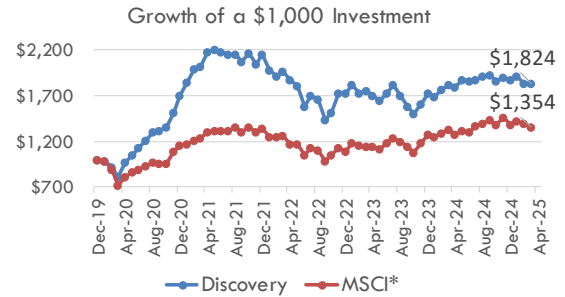
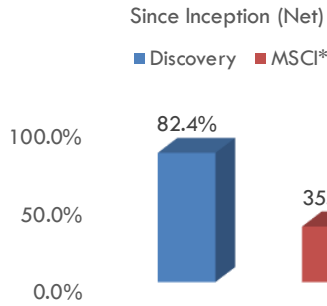
SigmaRoc represents a classic example of an underappreciated "analog" investment, with parallels to U.S.-listed aggregates players, particularly United States Lime & Minerals (USLM), a pure play lime producer. USLM currently trades at 20x P/E, while SigmaRoc is valued at only 9x, reflecting a significant discount. We expect this gap to narrow as SigmaRoc moves past the "roll-up" phase of their strategy following the CRH deal, and investors start to fully realize the scale and positioning the company has achieved.



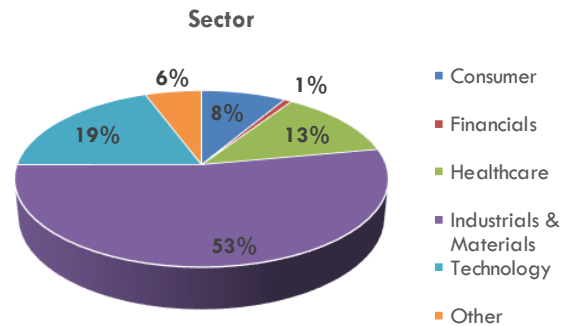
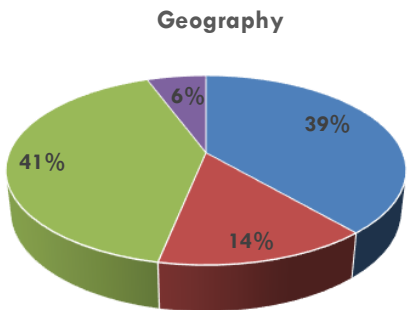
APIS GLOBAL DISCOVERY FUND, LP
Monthly Performance – 2025

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Discovery Fund	2.2%	-4.4%	0.0%										-2.3%
MSCI*	3.3%	-2.0%	-2.9%										-1.7%

PERFORMANCE VS. MSCI ACWI SMID CAP INDEX
Since Inception



FUND EXPOSURES (AS % OF NET ASSETS)
As of 03/31/25



PORTFOLIO CHARACTERISTICS
As of 03/31/25

Top 10 Positions

Company	Country	Sector	Position
Geo Group Inc	USA	Industrials	5.6%
DPC Dash Ltd	China	Consumer	4.5%
Hallador Energy Co	USA	Industrials	4.3%
Hyundai Rotem Co	Korea	Industrials	4.2%
Friedrich Vorwerk Group SE	Germany	Industrials	3.8%
Talen Energy Corp	USA	Industrials	3.6%
Maire SpA	Italy	Industrials	3.0%
Iljin Electric Co Ltd	Korea	Industrials	3.0%
Sharkinja Inc	USA	Consumer	3.0%
KINX Inc	Korea	Technology	3.0%
Total			38.0%

Portfolio Characteristics

Average Market Cap	\$1.5B
Median Market Cap	\$733M

Market Cap Breakdown

<\$1B	50%
\$1B-\$5B	39%
>\$5B	11%



Historical performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD NET	MSCI*
2025	2.2%	-4.4%	0.0%										-2.34%	-1.71%
2024	-2.5%	5.1%	3.2%	-1.7%	4.6%	-1.0%	1.3%	1.7%	0.7%	-3.5%	2.1%	-1.2%	8.62%	8.68%
2023	5.9%	-5.4%	1.3%	-2.9%	-2.9%	5.0%	5.2%	-6.8%	-6.5%	-5.5%	7.4%	7.0%	-0.01%	16.02%
2022	-7.9%	-3.4%	3.4%	-5.3%	-2.9%	-12.4%	7.4%	-2.8%	-13.1%	5.1%	13.7%	0.2%	-19.63%	-18.72%
2021	8.4%	7.6%	1.3%	7.9%	1.2%	-1.0%	-1.4%	0.5%	-4.0%	4.4%	-5.3%	4.7%	25.74%	16.24%
2020	-2.4%	-5.9%	-11.2%	18.6%	8.9%	7.5%	6.0%	8.7%	0.5%	3.3%	11.9%	12.2%	70.19%	15.67%
Inception													82.42%	35.42%

As always, we encourage your questions and comments, so please do not hesitate to call our team here at Apis or Will Dombrowski at +1.203.409.6301.

Sincerely,

Daniel Barker
Portfolio Manager & Managing Member

Eric Almeraz
Director of Research & Managing Member

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Performance shown is historical and is not indicative of, nor does it guarantee, future results. Performance among investors may vary, depending upon the date(s) of capital contribution and withdrawals, new issue eligibility, and fee arrangements.



Apis Global Discovery Fund, LP (“Global Discovery” or “Discovery Fund”) launched on 1/1/20 (the legal entity was repurposed from our former research portfolio, Hapa Fund, LP). Investment returns are for an unrestricted (new issue eligible) investor net of all fees and expenses including a “1 or 30” fee structure, which is calculated as the greater of a management fee equaling 1% or an annual performance allocation equal to 30% (calculated as 30% of the difference between the Global Discovery Fund’s performance – only when positive – and the MSCI benchmark index as detailed below). Also included is an approximate 0.50% expense cap on certain professional fees.

A complete discussion of the fees and expenses associated with a Fund is contained in its Offering Materials.

Any returns shown for a particular subset of a portfolio’s investments are gross, meaning they do not include the fund’s fees and expenses. These subset returns are shown for informational purposes only. Please refer to the net return presented as investors do not experience the return of any particular subset of investments but rather the entire portfolio after fees and expenses.

Any investment examples discussed are for illustrative purposes only. The investment examples were selected based on objective, non-performance based criteria, namely that such investments, in the Adviser’s opinion, are illustrative of the Adviser’s investment process. The investment examples were not chosen to demonstrate their profitability or the expected performance of any Fund’s portfolio. The reader should not assume that an investment in the positions identified was or will be profitable.

Certain information contained in this Letter constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Prospective investors in the Fund should not rely on these forward-looking statements in deciding whether to invest in the Fund.

Reference to an index does not imply that any Fund will achieve returns, volatility or other results similar to the index. The total returns for the index do not reflect the deduction of any fees or expenses which would reduce returns. The Fund’s investment strategy is not restricted to the securities and instruments comprising of any one benchmark or index. As such, the performance of the Fund is not directly comparable to any one benchmark and as a result the Fund’s performance may be significantly different than that of any benchmark you compare the Fund’s performance to. Benchmarks and indices you may compare the Fund’s performance to may, among other reasons, not be available for direct investment, may be unmanaged, may not account for trading commissions and costs or management and performance fees, and may have a different trading strategy.

MSCI* Refers to MSCI ACWI SMID Cap Index: *The MSCI ACWI SMID Cap Index captures mid- and small-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 7,861 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.*