MONTHLY INVESTMENT COMMENTARY

# In On the Action

FROM THE PORTFOLIO MANAGER

## Stepping into the Future

May was another decent month for the portfolio as the market doled out another healthy scoop of reward for the drudgery endured over the winter. This month's headline is also a double entendre. We are definitely 'in on the action' given the buoyant equity-market backdrop, as the AI-led boom continues to gather pace and the excitement builds for all things AI. May will also mark the month that Helianth went all-in on artificial intelligence/machine learning as a tool. Since May 4 (Star Wars Day), I have been deeply involved in using newly available technology to create Helianth-specific tools for investing. I am building and testing (and re-testing) custom-made automations to both expand HIM's investable universe and systematize the process I have developed to research and identify suitable investments. Don't worry! There will always be a human air gap between you and the AI. It is a tool to make better decisions, not a substitute for human judgment and hard-fought experience. I am just starting to see results that make me believe the investment of time and money is going to allow Helianth to cast both a wider and a finer-meshed net in our never-ending quest for better returns. Success will be defined in the numbers in the second half of 2026. There will be ZERO change in the way I interact with you. If you want to chat about your investments, I am the only chatbot you should ever need.

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THE INVESTMENT CASE

## Casting a Wider, Finer-Meshed Net

The work underway at Helianth is straightforward in goal but ambitious in scope: build a set of proprietary, AI-augmented tools that expand the universe of companies we can credibly evaluate, while systematizing the research process I have refined over decades. The throughput improves. The discipline does not.

A wider net surfaces more candidates. A finer mesh keeps the quality bar high. Together they produce more qualified names without lowering the threshold for what gets into the portfolio. That is the version of AI leverage we are pursuing. We have little use for faster trading or automated customer interactions. Our new tools are striving to provide more thorough coverage of the public markets applied through the same framework that has driven our results to date.

The numbers alone will tell us whether the investment of time and capital has paid off. Initial signals are encouraging. The verdict comes in the second half of 2026 and beyond. In the meantime, the commitment remains what it has always been: disciplined process, human judgment at every decision point, and a portfolio built one name at a time to deliver the best results for you.

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