YEARN US FUND

Newsletter - May 2026

Summary fund manager

The second year of the Yearn US Fund started strong with a return of +5.2% in May, building directly upon a strong April. Since inception in May 2025, the fund has now returned +24.6% on a cumulative basis.

In May, AIMS rebalanced the fund's portfolio following its quarterly rebalancing moment on the 8th of May. This transition allowed us to successfully lock in gains and realign the stances of the portfolio. This shift from a defensive to a more constructive orientation is designed to capitalize on stabilizing global trade relations. To manage the elevated volatility, AIMS has increased the total number of positions to fifteen to limit idiosyncratic risks and has incorporated two tactical short positions to profit from and hedge against specific factor decay. Want to know more about the recent rebalancing and both portfolios? Check out our Portfolio Review & Rebalancing on our website.

The previous portfolio was able to generate meaningful profits in the first week towards the end of the holding period with multiple better-than-expected earnings. The current portfolio was able to benefit from stock-specific performance to capture the market's upward momentum with a strong net exposure. The S&P 1500 returned +4.8% in May, pushed by the strong-performing Technology sector, especially among the large caps.

Looking ahead, the portfolio remains positioned to profit from the current market enthusiasm and the focus on market-cap-balanced returns from specific holdings across the three major market caps.

Performance - return

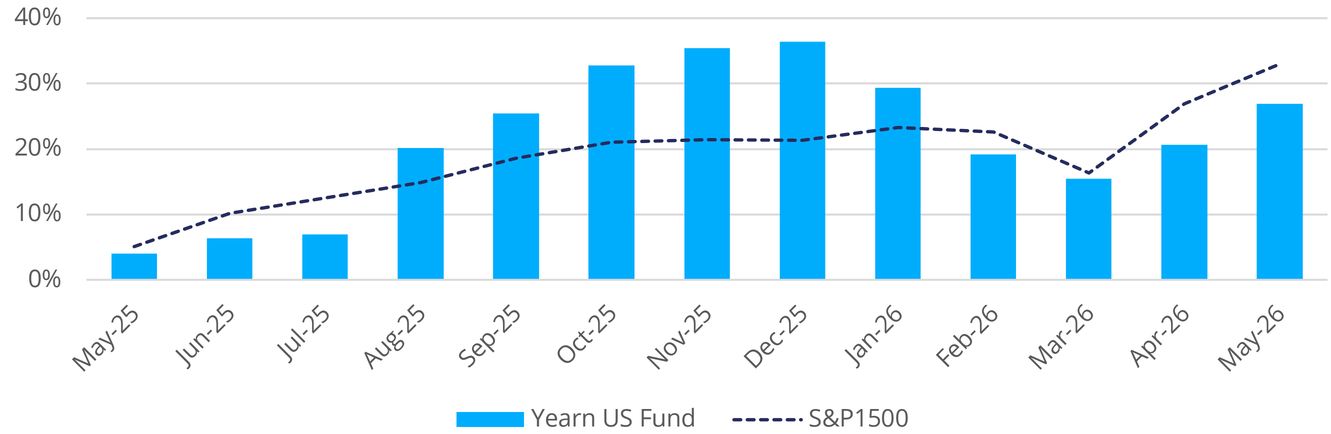
May return	+5.2%
Current year	-6.9%
Return since launch	+26.9%
Annualized since launch	+24.6%

Performance - risk

Sharpe ratio	1.2
Volatility	18.1%
Positive months	77%
Maximum downturn	15.4%

Returns in F-class, after deduction of fees

Cumulative return Yearn US Fund since launch



Performance of the portfolio and its positions

The portfolio consists of 15 stocks, diversified across multiple sectors and market capitalizations in the U.S. market. With gross market exposure at 101.0%, which is slightly elevated due to the change in market value of the short positions, and a net market exposure at 84.7%, reflecting a more positive stance toward the market compared to the previous portfolio.

The portfolio spans six sectors, with the largest weights allocated to the Technology (29.2%), Healthcare (27.3%), and Consumer Cyclical (20.3%) sectors, alongside strategic short positions in the Technology and Consumer Cyclical sectors.

The fund experienced strong stock-specific contributions from the Industrials and Technology sectors. Here, the fund's holding in First Advantage Corporation (FA) from the previous portfolio showed strong performance in the first week of May after better-than-expected earnings, contributing +2.2%. Xometry, Inc. (XMTR), also from the Industrials sector, rose more than 20 percent during the month, mainly driven by accelerated platform transactions and the expanding adoption of its AI-powered on-demand manufacturing marketplace. Atlassian Corporation (TEAM) made a contribution of 1.3% due to robust enterprise cloud migration and a solid earnings that restored investor confidence.

On the negative side, two holdings from the pervious portfolio in CAVA Group and GigaCloud Technology Inc. (GCT), declined towards the end after strong gains. CDW Corporation, held short in the current portfolio, moved against the position as the stock rallied +18.4%, fulled by the strong-performaning Technology sector.

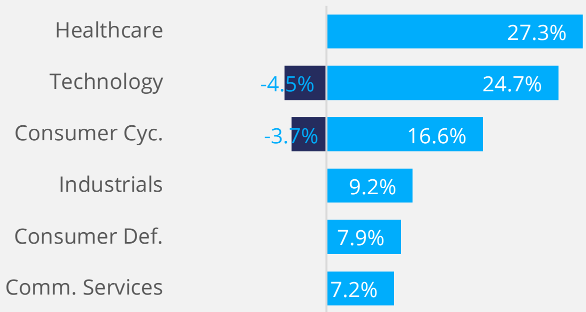
Best performing positions in May

Position/Symbol	Return	Contribution
FA	+23.1%	+2.2%
XMTR	+21.3%	+1.7%
TEAM	+22.6%	+1.3%

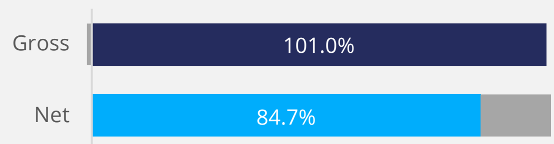
Least performing positions in May

Position/Symbol	Return	Contribution
CAVA	-14.3%	-1.6%
GCT	-9.1%	-0.9%
CDW	+18.4%	-0.7%

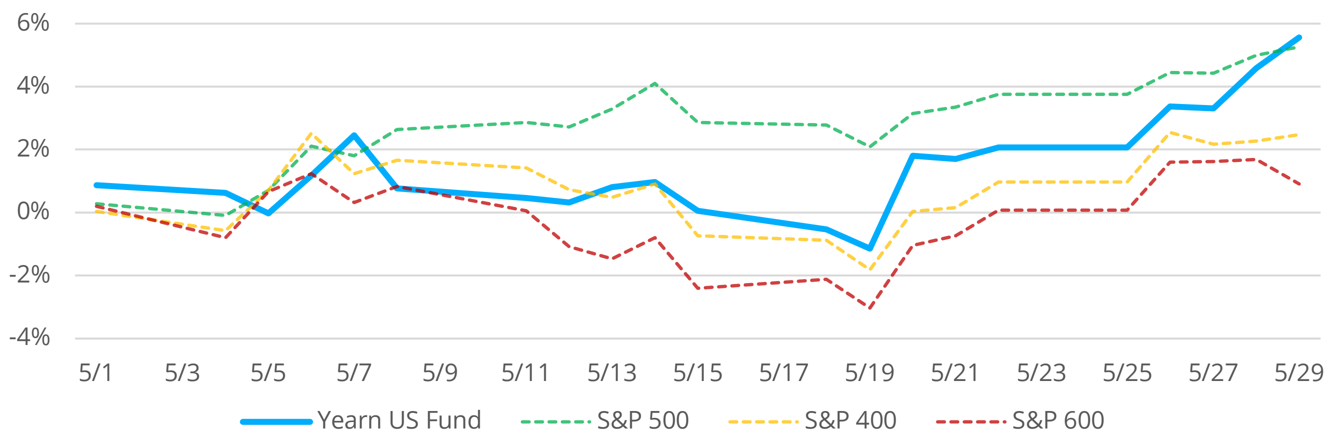
End of month sector exposure (short, long)



Current portfolio exposure



Cumulative Yearn US Fund return in May



Market analysis & fund information

May 2026 marked a strong continuation of the reversal from March turbulence, with the market continuing to rise. The market has been driven strongly by the rebound in the Technology sector. The market also shows a wide-spread in contribution between small and large-cap indices, with the S&P 500 showing a 6X outperformance against the S&P 600. This market cap difference is typical during the early stages of a macro recovery, where investors heavily favor the liquidity, strong balance sheets, and mega-cap tech exposure of large caps over more sensitive small-cap equities.

Geopolitical and macroeconomic developments also took center stage this month. The high-stakes Beijing summit on May 14–15 offered a critical window for a potential US-China trade reset, helping to calm trade anxieties. Meanwhile, though inflation numbers remained elevated due to persistent energy costs, the Federal Reserve successfully navigated its transition to new leadership under Kevin Warsh on May 15.

For June, the unresolved closure of the Strait of Hormuz continues to stress global energy markets. Markets remain focused on the potential resolution of this conflict while closely monitoring upcoming inflation reports and the reaction of the Federal Reserve. These developments will likely continue to influence the market cap-size divergence in the coming months.

Characteristics – Yearn US Fund

Structure	Fonds voor Gemene Rekening
Style	Long-bias equity | No leverage
Approach	Systematic multi-factor strategy
Valuta	USD | Deposits in EUR accepted
Launch fund	05-05-2025
Bloomberg / ISIN	YEARNUSNA / NL0015002JL3

Investments

Minimum deposit	$ 150,000 $ 500,000 $ 1,000,000	R-class L-class F-class
Liquidity	March, May, August & November	
Notice period	5 workdays	
Minimum lock-up	12 months	

Fees and costs

Management fee	2%	
Performance fee	20% (8% hurdle) 10% (9% hurdle) 0%	R-class L-class F-class
Fund fees	± 0.5% (dependent on total AUM)	
Deposit fee	0%	
Redemption fee	0.25%	

Interested in Yearn US Fund?

We would be pleased to invite you for a personal meeting to discuss your investment objectives and answer any questions regarding the Fund. You will subsequently receive the full Information Memorandum and Key Information Document for your due diligence.

Contact

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