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TRIVARIATE RESEARCH

HOW SHOULD YOU THINK ABOUT AI REVENUE EXPOSURE?

ADAM S. PARKER, Ph.D., FOUNDER
adam@trivariateresearch.com
646-734-7070

CHANG GE, ANALYST
chang@trivariateresearch.com
614-397-0038

MAXWELL ARNOLD, ANALYST
maxwell@trivariateresearch.com
347-514-1234

RYAN MCGOVERN, DIR. OF RESEARCH SALES
ryan@trivariateresearch.com
973-271-8017

COLIN COONEY, HEAD OF SALES
colin@trivariateresearch.com
617-910-7934

JESSE GOODMAN, ANALYST
jesse@trivariateresearch.com
917-741-5744

BACKGROUND AND RESEARCH SUMMARY

Background: We have been saying for nearly 18 months now that the S&P500 seems like it is basically a giant AI ETF. With the astounding moves in Memory stocks, and the massive outperformance of Semiconductors, many investors have been forced to add exposure to these stocks in recent weeks for risk management reasons, even though, in some cases, they were naked or underweight for most of the appreciation. We thought we would zoom back out in today's note and provide investors with a framework to separate stocks into different AI-related revenue groups.

Research Process: We first used an LLM-based tagging process to identify U.S. companies with meaningful current AI-linked revenue and classified them into 13 business-based categories. We then analyzed the daily beta-adjusted returns of those categories and found that many were highly correlated, reflecting a strong common AI driver rather than fully independent themes. Principal Component Analysis helped quantify this common factor structure, while correlation-based clustering consolidated the 13 categories into **6 broader AI-revenue groups that better capture both business exposure and how the stocks have actually traded. These six categories are: 1) Utilities / Datacenter REITs 2) Datacenter Buildout 3) AI Platform 4) Vertical & Edge 5) Services & Integration 6) Memory and Semiconductor Capital Equipment**

The 262 companies with AI-revenue are broad, but the largest categories are still concentrated in **the physical buildout layer,** including Power & Thermal, Networking & Optical, Semi-Cap Equipment, Accelerators & Systems, and Datacenter Construction. **Performance leadership has also been infrastructure-heavy, with Memory & Storage, Networking & Optical, Datacenter Construction, and Power & Thermal generating the strongest beta-adjusted returns**, while Services & Integration has been the clear laggard.

INVESTMENT CONCLUSIONS

Sector risk management doesn't make sense: The sector mix shows why "AI revenue" is not just a Semiconductor / Software screen. Technology is obviously the dominant AI revenue sector with 165 names (63% of the stocks), but Industrials constitutes 50 names, largely through Power & Thermal and Datacenter Construction, while Utilities and Real Estate are on the list due to exposure to power supply and datacenter capacity.

Return correlations: While fundamentals may have suggested there should be 13 different AI-revenue categories, the daily return correlations suggest several AI-revenue categories trade as part of the same broad AI-"buildout" factor. Stocks in our Networking & Optical, Power & Thermal, Datacenter Construction, Semi Cap Equipment, and Accelerators & Systems groupings are highly correlated with one another, while Utilities, Datacenter REITs, and Services & Integration are more differentiated. We used Principal Component Analysis (PCA) on beta-adjusted category returns to measure whether the AI-revenue baskets are mostly trading on one common AI factor or separating into distinct sub-trades. The first principal component (PC) explains roughly 60% of cap-weighted category return variation, indicating a strong common AI component. Broad infrastructure and compute categories load positively on PC1, while later components help separate more differentiated behavior in areas such as Vertical & Edge, where returns are different from Memory & Storage, as an example.

Fundamentals and valuation: Forecasted gross margins are projected to reach all-time highs across most AI revenue categories, particularly in Memory and Semi-Cap stocks, which are expected to show strong growth compared to their historical performance. Although valuations are elevated for many sectors, recent multiple expansion may indicate positive near-term stock performance, especially for Memory and Semi-Cap companies. Long and short ideas in each AI revenue category are shown on Slide 16. For the complete list of the constituents of all the baskets, reach out to us directly.

NLP HELPED US IDENTIFY AI-RELATED REVENUE CATEGORIES...

We built the AI-revenue universe in three steps. First, we screened the top 3,000 U.S. equities and used an LLM with web search to summarize each company's current AI-linked revenue. A company qualified only if AI-linked revenue appeared to be meaningful — defined as more than roughly 5% of revenue, or an explicitly named and ramping growth driver — rather than just a general AI strategy statement, internal productivity initiative, or vague exposure claim. Second, we pooled positive company summaries and asked the model to derive a mutually exclusive and collectively exhaustive (MECE) taxonomy of AI-revenue categories, then locked those definitions for consistency. Third, each qualifying company was mapped into the taxonomy based on its primary AI monetization channel, recognizing that some companies may have secondary exposures across other parts of the AI stack. The final category set focused on 262 companies across 13 investable groups after excluding very small categories.

1. **Power & Thermal (39):** Companies that sell the electrical and cooling equipment needed to power, condition, and cool AI datacenters and high-density compute racks. Examples: CAT, GEV, ETN.
2. **Vertical & Edge (32):** Companies whose AI revenue comes from AI-native products in specific end markets or edge devices, such as autonomy, robotics, medical software, industrial systems, or AI-enabled hardware. Examples: TSLA, QCOM, APP.
3. **Enterprise GenAI (31):** Software vendors monetizing generative AI, copilots, agents, or AI-native workflows through enterprise applications, subscriptions, add-ons, or usage-based pricing. Examples: META, PLTR, CRM.
4. **Networking & Optical (27):** Companies providing the networking and optical connectivity hardware that moves data across AI clusters and datacenters. Examples: CSCO, ANET, APH.

NLP HELPED US IDENTIFY AI-RELATED REVENUE CATEGORIES…

5. **Semi Cap Equipment (23):** Companies selling the tools, packaging, test systems, foundry services, and specialty materials used to manufacture AI chips and HBM. Examples: LRCX, AMAT, KLAC.
6. **Services & Integration (21):** Companies earning revenue from consulting, implementation, engineering, managed services, or BPO work tied to designing and deploying AI systems. Examples: ACN, CTSH, BAH.
7. **Accelerators & Systems (15):** Companies selling AI compute silicon and integrated compute systems such as GPUs, custom accelerators, AI servers, and rack-scale platforms. Examples: NVDA, AVGO, AMD.
8. **Cloud & Inference (15):** Companies selling cloud infrastructure or managed platforms specifically used for AI training, inference, model hosting, or developer runtime workloads. Examples: GOOGL, MSFT, AMZN.
9. **Datacenter Construction (15):** Companies earning revenue from engineering, contracting, integration, distribution, and specialist services used to build or fit out AI datacenter capacity. Examples: PWR, FIX, CBRE.
10. **Utilities (13):** Companies supplying electricity or long-term contracted power tied directly to hyperscalers, AI campuses, and datacenter loads. Examples: NEE, CEG, SO.
11. **Security & Observability (11):** Software vendors selling products that secure, govern, monitor, or observe AI applications, AI agents, AI data, or AI infrastructure. Examples: IBM, PANW, CRWD.
12. **Memory & Storage (10):** Companies selling memory and storage products, such as HBM, server DRAM, SSDs, HDDs, or AI-optimized storage systems, into AI infrastructure and data pipelines. Examples: MU, SNDK, STX.
13. **Datacenter REITs (10):** Companies generating revenue by leasing or hosting physical AI-ready datacenter capacity, including colocation, hyperscale leasing, and AI/HPC hosting. Examples: EQIX, AMT, DLR.

MEMORY, NETWORKING, CONSTRUCTION HAVE PERFORMED WELL

The 262 companies with AI-revenue are broad from an industry perspective, but the largest categories are still concentrated in the physical buildout layer, including Power & Thermal, Networking & Optical, Semi-Cap Equipment, Accelerators & Systems, and Datacenter Construction (left). Performance leadership has also been infrastructure-heavy, with Memory & Storage, Networking & Optical, Datacenter Construction, and Power & Thermal generating the strongest beta-adjusted returns, while Services & Integration has been the clear laggard (right).

Number of Stocks with Meaningful AI Revenue
As of End-April, 2026

Category	Company Count	Top 5 Tickers
Power & Thermal	39	CAT, GEV, ETN, HON, VRT
Vertical & Edge	32	TSLA, QCOM, APP, MSI, LSCC
Enterprise GenAI	31	META, PLTR, CRM, INTU, ADBE
Networking & Optical	27	CSCO, ANET, APH, MRVL, GLW
Semi Cap Equipment	23	LRCX, AMAT, KLAC, CDNS, TER
Services & Integration	21	ACN, CTSH, BAH, DOX, EPAM
Accelerators & Systems	15	NVDA, AVGO, AMD, INTC, DELL
Cloud & Inference	15	GOOGL, MSFT, AMZN, ORCL, NET
Datacenter Construction	15	PWR, FIX, CBRE, EME, MTZ
Utilities	13	NEE, CEG, SO, AEP, ETR
Security & Observability	11	IBM, PANW, CRWD, FTNT, DDOG
Memory & Storage	10	MU, SNDK, STX, WDC, P
Datacenter REITs	10	EQIX, AMT, DLR, IRM, WULF

Source: Trivariate Research

Beta-Adjusted Cap-weighted Basket Performance
2024 Through May 19th, 2026

Category	Annualized Return	Annualized Vol	IR
Memory & Storage	119.7%	53.7%	2.23
Networking & Optical	67.6%	33.1%	2.04
Datacenter Construction	66.8%	34.7%	1.92
Power & Thermal	51.7%	29.1%	1.78
Accelerators & Systems	71.6%	43.2%	1.66
Utilities	32.1%	20.9%	1.54
Cloud & Inference	32.3%	23.6%	1.37
Semi Cap Equipment	54.3%	42.0%	1.29
Security & Observability	30.7%	28.7%	1.07
Datacenter REITs	23.3%	21.8%	1.07
Enterprise GenAI	31.6%	31.5%	1.00
Vertical & Edge	44.0%	50.6%	0.87
Services & Integration	(15.7%)	26.2%	(0.60)

Source: Trivariate Research

EVERY SECTOR BUT STAPLES HAS AI-REVENUE TODAY

The diverse sector mix shows why "AI revenue" is not just a Semiconductor / Software screen. Technology is obviously the dominant AI revenue sector with 165 names (63% of the stocks), but Industrials constitutes–50 names, largely through Power & Thermal and Datacenter Construction, while Utilities and Real Estate are on the list due to exposure to power supply and datacenter capacity. This shows how the AI trade has permeated the broader market into Infrastructure and Power-related exposures rather than remaining confined to mega-cap Technology.

Number of Stocks with Meaningful AI Revenue
As of End-April, 2026

Category	Comm. Services	Consumer Disc.	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Total
Power & Thermal	0	0	2	1	0	27	8	1	0	0	39
Vertical & Edge	1	3	0	0	7	4	17	0	0	0	32
Enterprise GenAI	2	0	0	1	0	1	27	0	0	0	31
Networking & Optical	2	0	0	0	0	0	25	0	0	0	27
Semi Cap Equipment	0	0	0	0	0	1	20	2	0	0	23
Services & Integration	2	0	0	0	0	5	14	0	0	0	21
Accelerators & Systems	0	0	0	0	0	0	15	0	0	0	15
Cloud & Inference	1	1	0	0	0	0	13	0	0	0	15
Datacenter Construction	0	0	0	0	0	12	2	0	1	0	15
Utilities	0	0	1	0	0	0	0	0	0	12	13
Security & Observability	0	0	0	0	0	0	11	0	0	0	11
Memory & Storage	0	0	0	0	0	0	10	0	0	0	10
Datacenter REITs	0	0	0	1	0	0	3	0	5	1	10
Total	8	4	3	3	7	50	165	3	6	13	262

Source: Trivariate Research

NOT EVERY AI-REVENUE STOCK HAS THE SAME RETURN EXPOSURE

While fundamentals may have suggested there should be 13 different AI-revenue categories, the daily return correlations suggest several AI-revenue categories trade as part of the same broad AI-"buildout" factor. Stocks in our Networking & Optical, Power & Thermal, Datacenter Construction, Semi Cap Equipment, and Accelerators & Systems groupings are highly correlated with one another, while Utilities, Datacenter REITs, and Services & Integration are more differentiated. This makes the category breakdown useful because not every AI-revenue stock is carrying the same return exposure.

Daily Return Correlation Between AI Revenue Baskets
2024 Through End-April, 2026

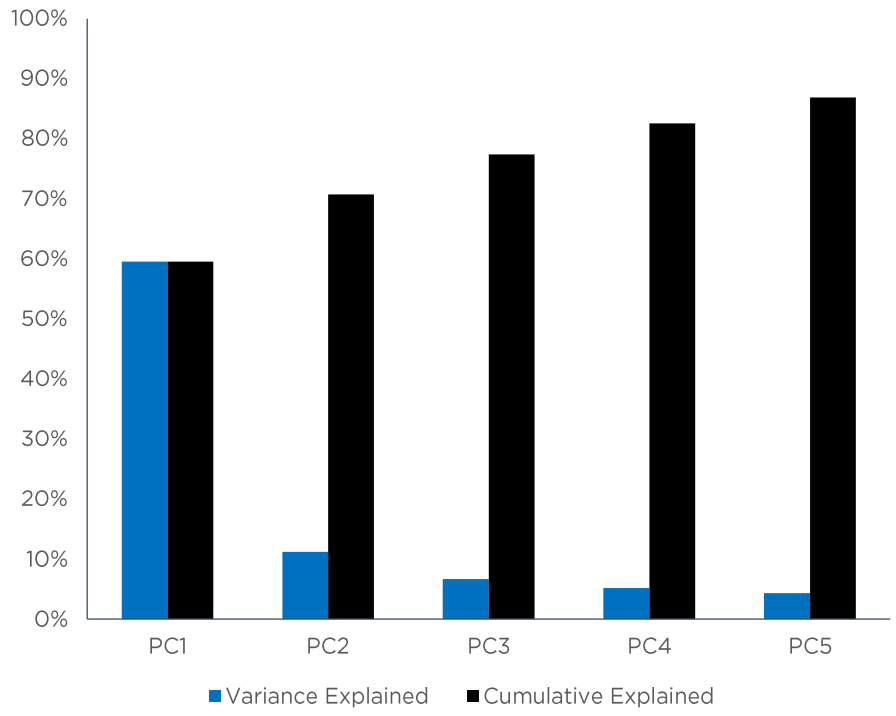
	Accelerators & Systems	Cloud & Inference	Memory & Storage	Networking & Optical	Power & Thermal	Utilities	Security & Observability	Services & Integration	Datacenter Construction	Datacenter REITs	Enterprise GenAI	Semi Cap Equipment	Vertical & Edge
Accelerators & Systems	100%	63%	65%	78%	69%	33%	50%	23%	67%	38%	58%	75%	51%
Cloud & Inference	63%	100%	51%	64%	58%	27%	56%	36%	53%	38%	69%	57%	56%
Memory & Storage	65%	51%	100%	70%	70%	34%	37%	14%	61%	35%	42%	76%	41%
Networking & Optical	78%	64%	70%	100%	84%	44%	51%	28%	80%	50%	56%	78%	52%
Power & Thermal	69%	58%	70%	84%	100%	50%	45%	27%	85%	55%	52%	76%	52%
Utilities	33%	27%	34%	44%	50%	100%	25%	12%	55%	54%	25%	34%	27%
Security & Observability	50%	56%	37%	51%	45%	25%	100%	57%	43%	35%	60%	42%	42%
Services & Integration	23%	36%	14%	28%	27%	12%	57%	100%	22%	27%	40%	26%	28%
Datacenter Construction	67%	53%	61%	80%	85%	55%	43%	22%	100%	55%	48%	67%	48%
Datacenter REITs	38%	38%	35%	50%	55%	54%	35%	27%	55%	100%	36%	39%	35%
Enterprise GenAI	58%	69%	42%	56%	52%	25%	60%	40%	48%	36%	100%	51%	51%
Semi Cap Equipment	75%	57%	76%	78%	76%	34%	42%	26%	67%	39%	51%	100%	51%
Vertical & Edge	51%	56%	41%	52%	52%	27%	42%	28%	48%	35%	51%	51%	100%

Source: Trivariate Research

MEMORY / STORAGE IS DIFFERENT THAN VERTICAL & EDGE

We used Principal Component Analysis (PCA) on beta-adjusted category returns to measure whether the AI-revenue baskets are mostly trading on one common AI factor or separating into distinct sub-trades. The variance-explained exhibit (left) shows that the first principal component (PC) explains roughly 60% of cap-weighted category return variation, and the first two PCs explain about 71%, indicating a strong common AI component (left). The loading table (right) shows which categories drive each component; positive and negative signs should be interpreted as **opposite exposure to the same return factor**, not as good versus bad performance. Broad infrastructure and compute categories load positively on PC1, while later components help separate more differentiated behavior in areas such as Vertical & Edge, where returns are different from Memory & Storage, as an example.

Cap-weight Category PCA Variance Explained Through End-April, 2026



Source: Trivariate Research

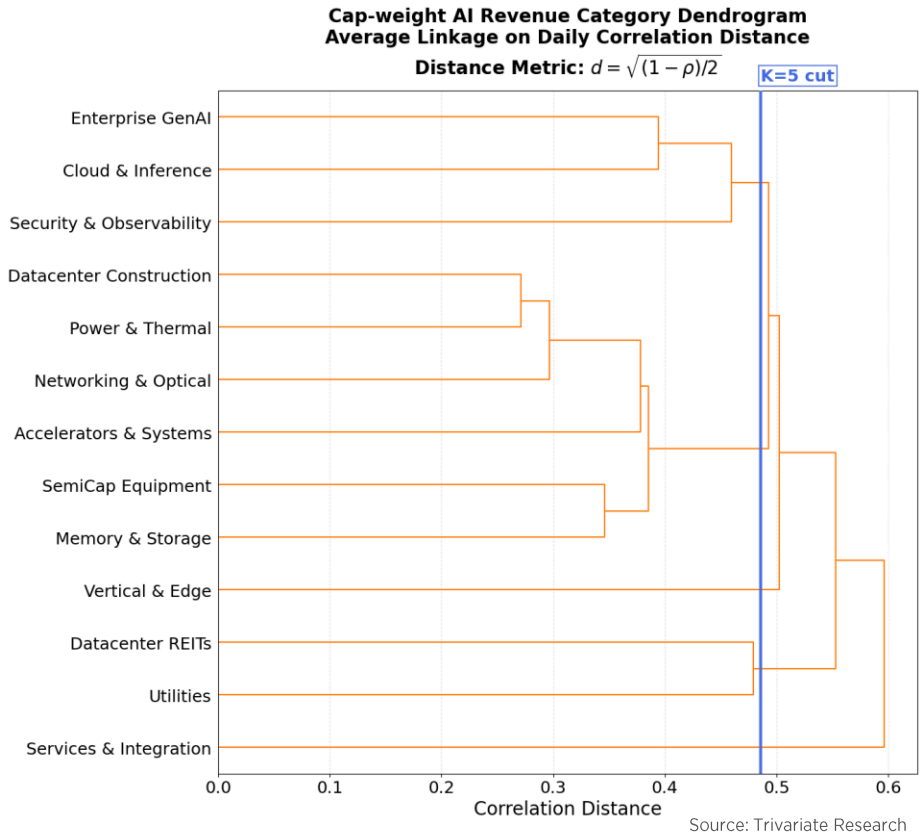
PCA Loadings by AI Revenue Categories Returns (Cap-weighted) As of End-April, 2026

Category	PC1	PC2	PC3	PC4	PC5
Accelerators & Systems	0.38	(0.06)	(0.18)	0.04	(0.70)
Cloud & Inference	0.18	0.12	(0.14)	0.13	(0.03)
Memory & Storage	0.45	(0.52)	0.36	0.40	0.38
Networking & Optical	0.30	(0.08)	(0.13)	(0.21)	(0.06)
Power & Thermal	0.26	(0.08)	(0.06)	(0.29)	0.11
Utilities	0.10	(0.03)	(0.06)	(0.36)	0.22
Security & Observability	0.17	0.18	(0.42)	0.25	0.23
Services & Integration	0.09	0.20	(0.39)	0.24	0.36
Datacenter Construction	0.29	(0.08)	(0.13)	(0.54)	0.10
Datacenter REITs	0.12	0.03	(0.13)	(0.30)	0.28
Enterprise GenAI	0.22	0.22	(0.35)	0.25	(0.05)
Semi Cap Equipment	0.38	(0.19)	0.06	0.09	(0.17)
Vertical & Edge	0.37	0.73	0.56	(0.02)	0.04

Source: Trivariate Research

WE NARROWED THE 13 FUNDAMENTAL CATEGORIES INTO 6 GROUPS

Separately, we clustered the AI-revenue categories using daily return similarity, so the grouping reflects how the baskets have **actually traded** rather than only on our original business definitions (left). The resulting clusters are intuitive: Utilities and Datacenter REITs group together as Power / Capacity beneficiaries; Accelerators, Networking, Power & Thermal, and Construction form a Datacenter Buildout group; and Cloud, Enterprise GenAI, and Security form an AI Platform group. We kept Memory & Storage and Semi-Cap as a separate bucket because their economics and recent return behavior are distinct enough to evaluate as a standalone exposure (right).



Source: Trivariate Research

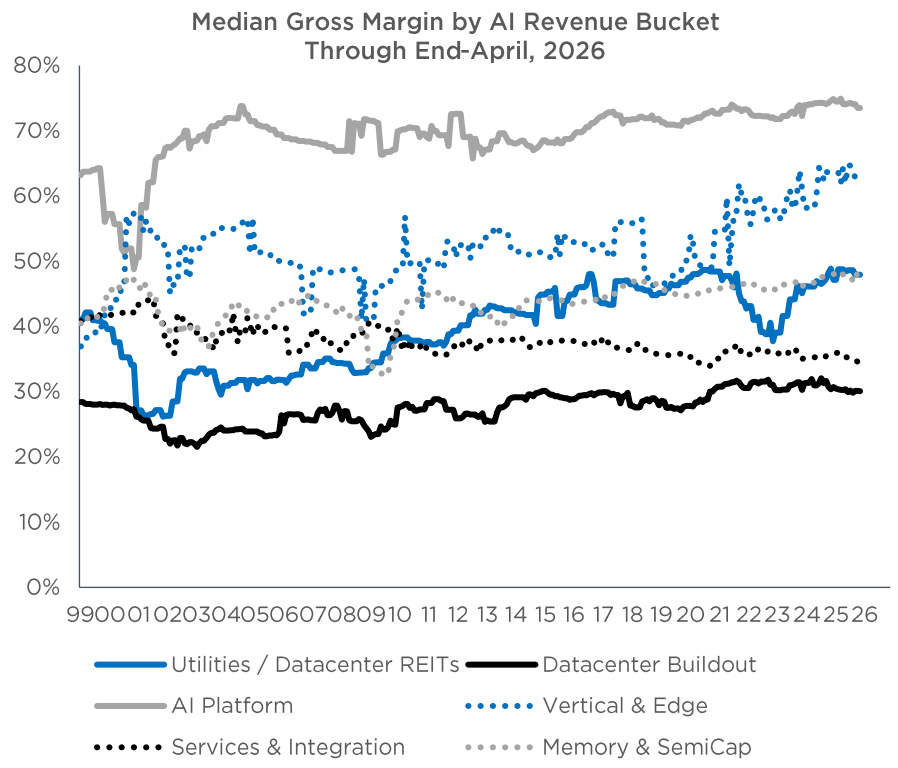
Category Buckets From Clustering
As of End-April, 2026

Category Cluster	Category
Utilities / Datacenter REITs	Datacenter REITs
Utilities / Datacenter REITs	Utilities
Datacenter Buildout	Accelerators & Systems
Datacenter Buildout	Datacenter Construction
Datacenter Buildout	Networking & Optical
Datacenter Buildout	Power & Thermal
AI Platform	Cloud & Inference
AI Platform	Enterprise GenAI
AI Platform	Security & Observability
Vertical & Edge	Vertical & Edge
Services & Integration	Services & Integration
Memory & Semi Cap	Memory & Storage
Memory & Semi Cap	Semi Cap Equipment

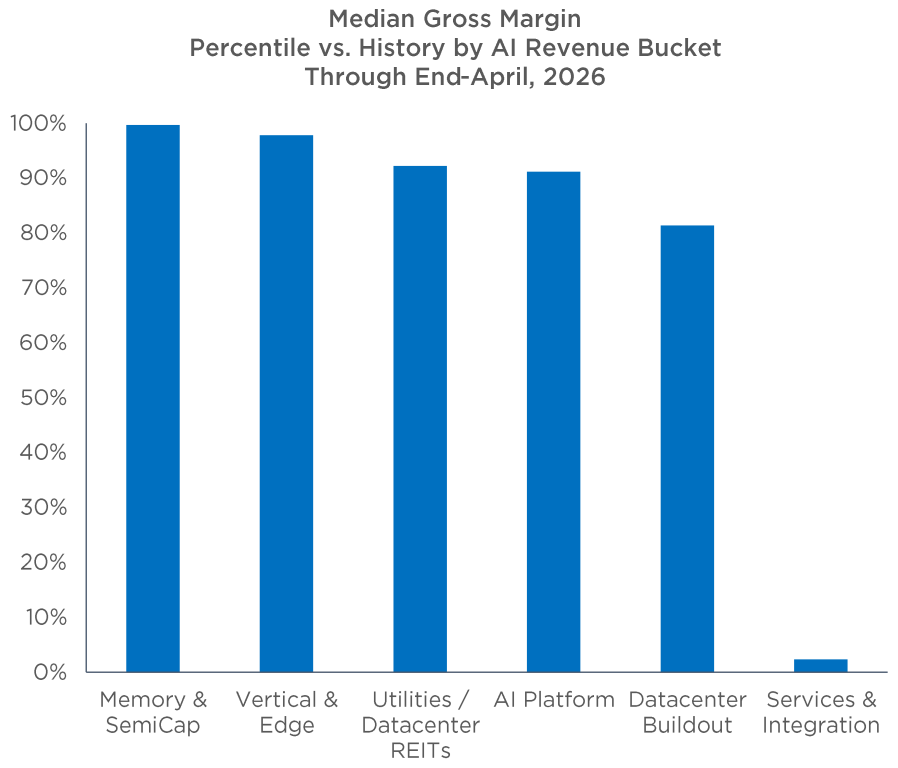
Source: Trivariate Research

GROSS MARGINS ELEVATED IN ALL BUT ONE AI-REVENUE AREA

The businesses that have seen the most gross margin expansion on average are Vertical & Edge, Memory & Semi-caps., and Datacenter REITs. AI Platform companies have generally always had higher margins, though they have leveled-off the last two years (left). Relative to their own history, Memory & Storage margins are at all-time highs (right), with Vertical and Edge also near peak. Every bucket has gross margins in the top quintile vs. their own history except Services and Integration, which has been an initial area likely disrupted the most in this cohort by AI implementation.



Source: Trivariate Research

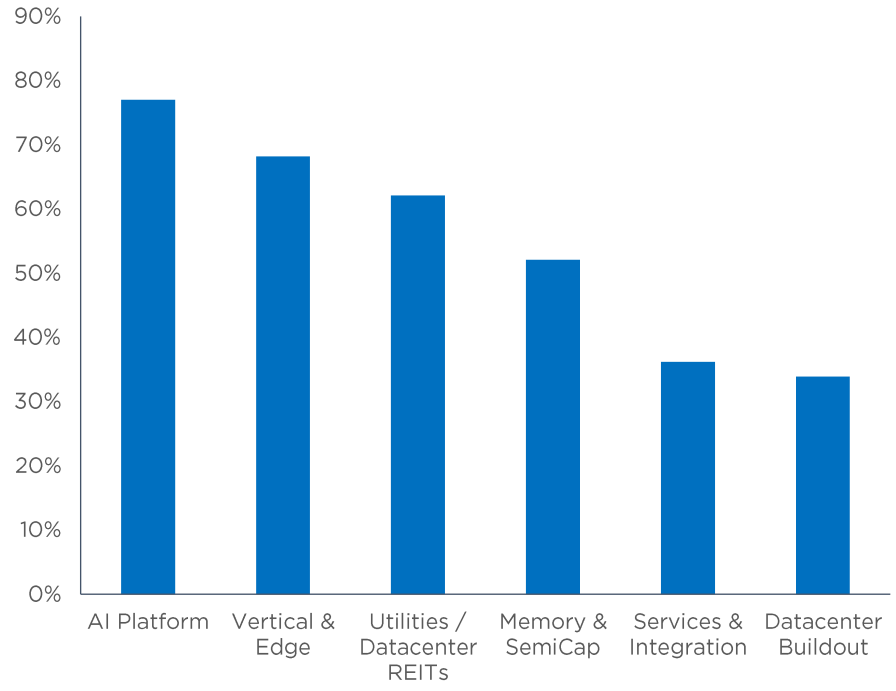


Source: Trivariate Research

FORECASTED GROSS MARGINS ARE AT ALL-TIME HIGHS IN MEMORY

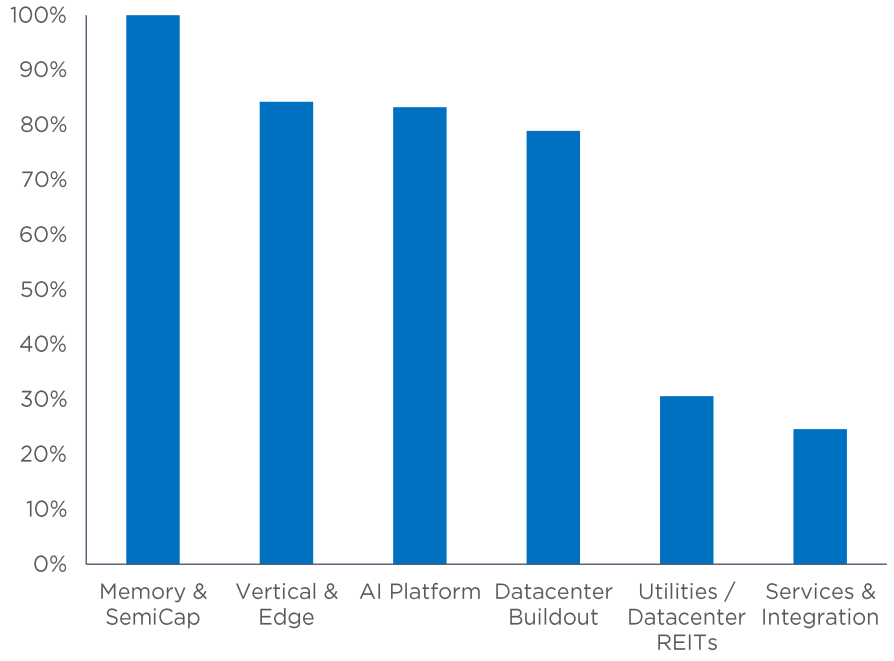
Forecasted gross margins are highest for the median AI Platform company at 77%, lowest for the median company in our Datacenter Buildout cohort, at 34% (left). But relative to their own histories, the median Memory and Semi-Cap stock is forecasted to have record high gross margins (right).

Median Forecast Gross Margin
Current Value by AI Revenue Bucket
As of End-April, 2026



Source: Trivariate Research

Median Forecast Gross Margin
Percentile vs. History by AI Revenue Bucket
Through End-April, 2026

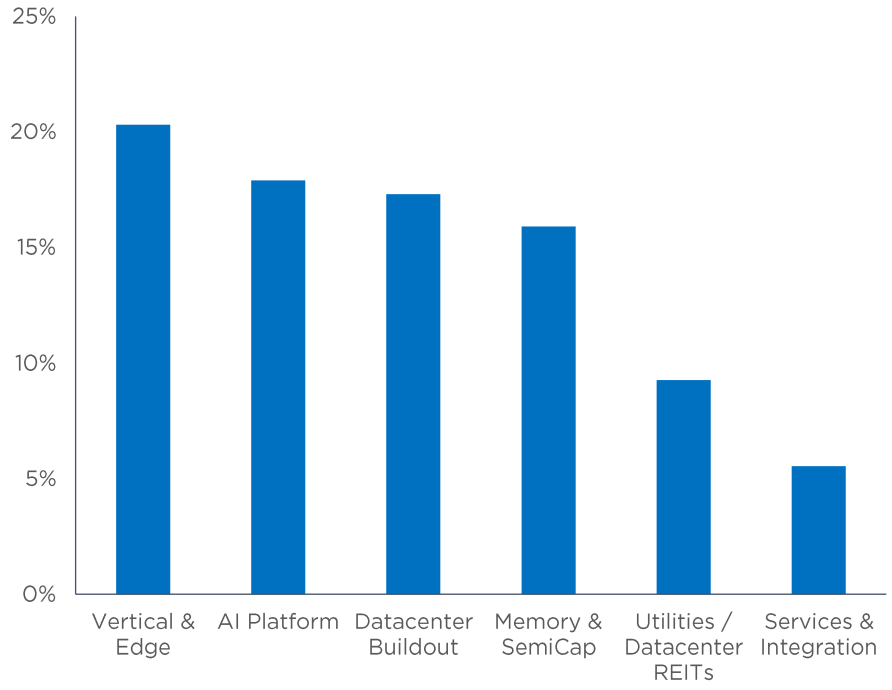


Source: Trivariate Research

FORECASTED REVENUE GROWTH IS ABOVE 15% IN 4 OF 6 BUCKETS

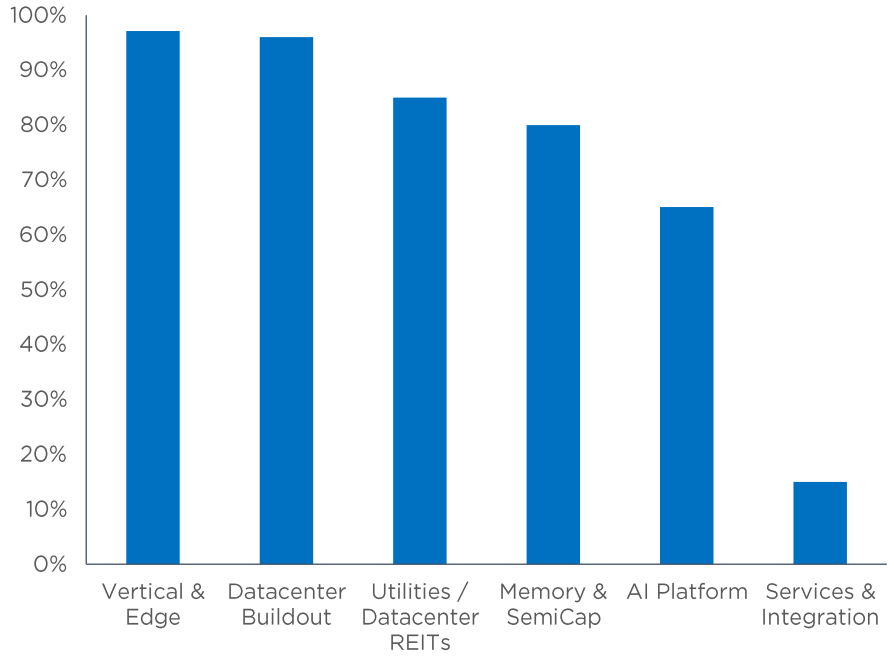
Four of the six AI-revenue categories are forecasted to have the median stock grow faster than 15% over the next 12 months (left), with Vertical & Edge highest at 20.3%, and Services & Integration the lowest at 5.5%. Relative to their own histories, the median stock in 4 of the 6 categories is forecasted to grow revenue in the top quintile vs. their own histories (right), with close to all-time high growth in Vertical & Edge, and Datacenter Buildout. <u>The challenge with calling the "peak" is fast growth and margin expansion are still expected for the median stock.</u>

Median Forecast Revenue Growth
Current Value by AI Revenue Bucket
As of End-April, 2026



Source: Trivariate Research

Median Forecast Revenue Growth
Percentile vs. History by AI Revenue Bucket
Through End-April, 2026

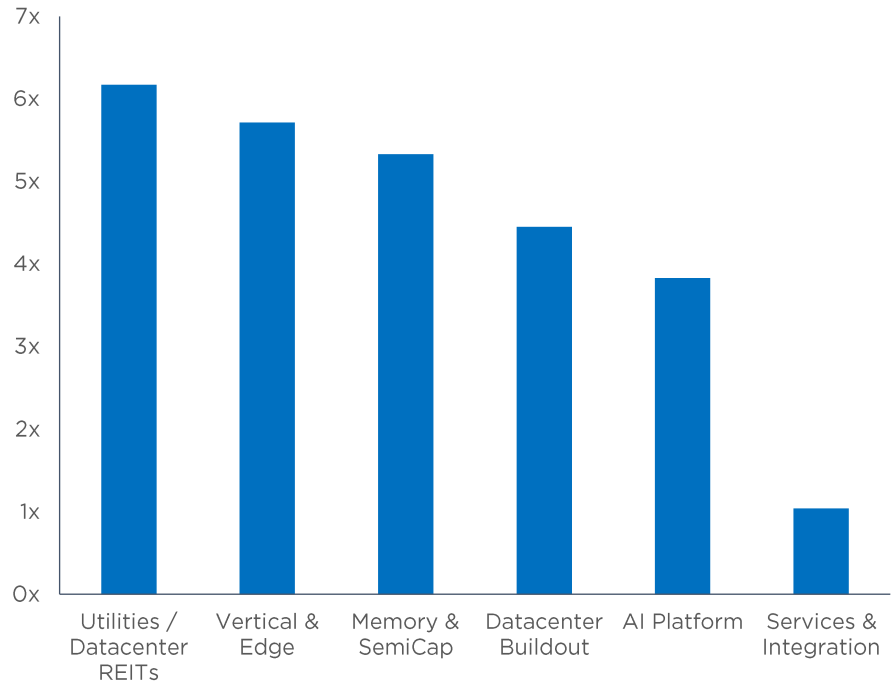


Source: Trivariate Research

VALUATIONS ARE ELEVATED EXCEPT IN PLATFORMS AND SERVICES…

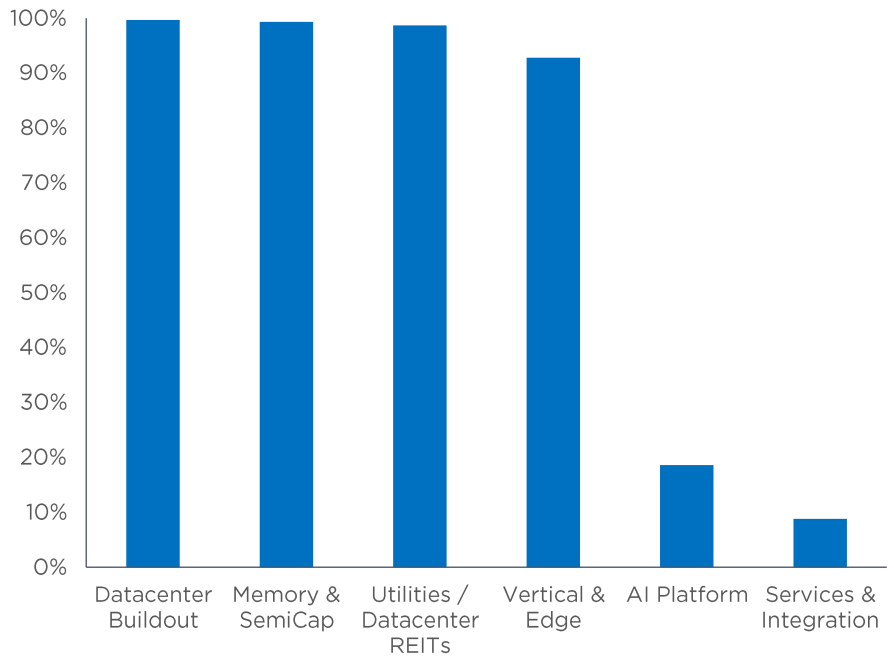
The absolute EV-to-forecasted sales (left) and percentiles vs. their own histories (right) show that the median stock, outside of AI Platforms and Services & Integration, is expensive vs. its own history. But, as we have written many times over the last year, we don't think that matters at all for subsequent stock performance.

Median EV-to-Forecast Sales
Current Value by AI Revenue Bucket
As of End-April, 2026



Source: Trivariate Research

Median EV-to-Forecast Sales
Percentile vs. History by AI Revenue Bucket
Through End-April, 2026

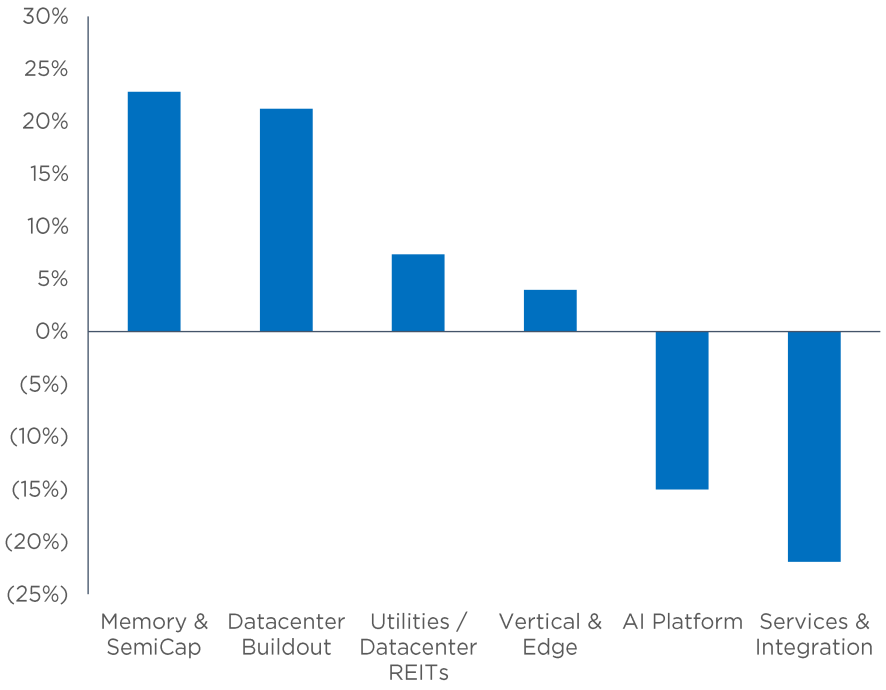


Source: Trivariate Research

...BUT EXPANSION MATTERS, NOT LEVEL

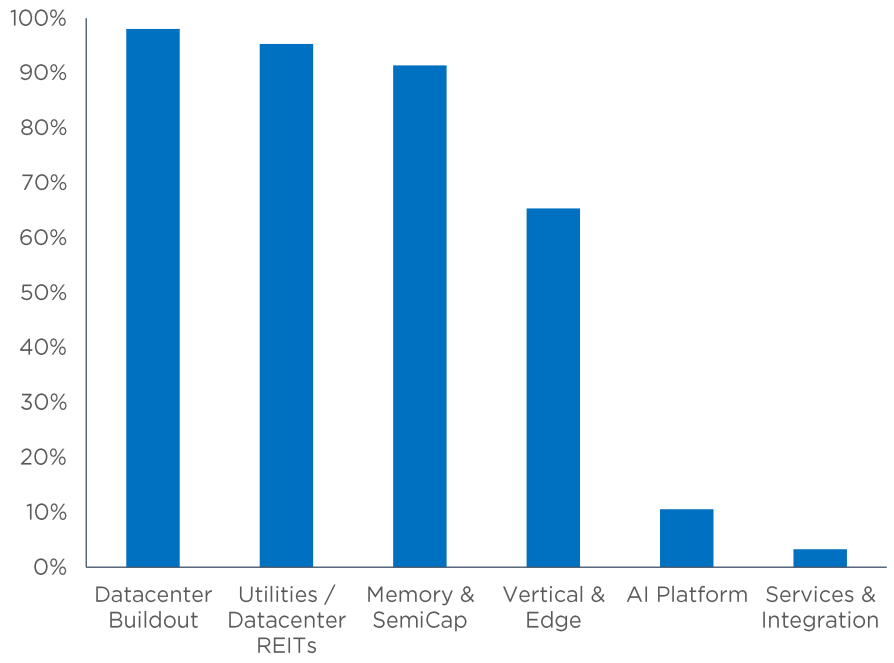
The fact that the median Memory & Semi-Cap, Datacenter Buildout, and Utilities / Datacenter REITs have gotten more expensive bodes well on average for near-term stock performance (left). The recent multiple contraction in AI Platforms and Service & Integration makes us slightly more worried about rotating OUT of Memory and Semi-Caps and into AI Platforms or Services.

Median 3-Month % Change in EV-to-Forecast Sales
Current Value by AI Revenue Bucket
As of End-April, 2026



Source: Trivariate Research

Median 3-Month % Change in EV-to-Forecast Sales
Percentile vs. History by AI Revenue Bucket
Through End-April, 2026



Source: Trivariate Research

QUANTITATIVELY GENERATED IDEAS IN VARIOUS AI CATEGORIES

We aren't sure how to time when to rotate out of Memory and Semi-Caps, despite their huge moves. We suspect the recent multiple expansion is a positive harbinger of upward earnings revisions, and that factor has still been effective. But finding ideas in other AI revenue categories seems prudent. We show long ideas with recent multiple expansion and upward revisions in each category on the left, and short ideas with multiple contraction and downward revisions on the right.

Long Ideas: AI Revenue Stocks With Highest Multiple Expansion in EV-to-Forecast Sales and Earnings Revision
As of May 19th, 2026

Ticker	Company	AI Bucket	Market Cap. ($Bn.)
INTC	Intel Corporation	Datacenter Buildout	556.88
EQIX	Equinix, Inc.	Utilities / Datacenter REITs	103.40
DOCN	DigitalOcean Holdings	AI Platform	15.66
VIAV	Viavi Solutions Inc.	Datacenter Buildout	11.53
FORM	FormFactor, Inc.	Memory & Semi Cap	9.14
MXL	MaxLinear, Inc.	Memory & Semi Cap	8.49
DOX	Amdocs Limited	Services & Integration	6.68
EXLS	ExlService Holdings, Inc.	Services & Integration	4.43
LB	LandBridge Company	Utilities / Datacenter REITs	2.11
ATEN	A10 Networks, Inc.	AI Platform	2.04
OUST	Ouster, Inc.	Vertical & Edge	1.89
MITK	Mitek Systems, Inc.	Vertical & Edge	0.64

Source: Trivariate Research

Short Ideas: AI Revenue Stocks With Lowest Multiple Expansion in EV-to-Forecast Sales and Earnings Revision
As of May 19th, 2026

Ticker	Company	AI Bucket	Market Cap. ($Bn.)
TSLA	Tesla, Inc.	Vertical & Edge	1517.73
HON	Honeywell International	Datacenter Buildout	137.60
NOW	ServiceNow, Inc.	AI Platform	105.02
VST	Vistra Corp.	Utilities / Datacenter REITs	45.42
FERG	Ferguson Enterprises Inc.	Datacenter Buildout	42.97
DD	DuPont de Nemours, Inc.	Memory & Semi Cap	19.09
RMBS	Rambus Inc.	Memory & Semi Cap	13.20
BAH	Booz Allen Hamilton	Services & Integration	9.29
OWL	Blue Owl Capital Inc.	Utilities / Datacenter REITs	6.37
RDNT	RadNet, Inc.	Vertical & Edge	4.20
MNDY	monday.com Ltd.	AI Platform	3.96
EFOR	Everforth, Inc.	Services & Integration	0.77

Source: Trivariate Research

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