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Notice of Change in Market Maker

Date: 14 September 2026

K2 Asset Management Ltd (K2), as Responsible Entity and issuer of the Savana US Small Caps Active ETF (the Fund), wishes to advise unitholders of a change to the market making arrangements for the **Fund**.

Change to market making arrangements

The Fund currently operates under an internal market making model where the Responsible Entity acts as the sole market maker on behalf of the Fund and does so through the appointment of a market making agent to execute market making activities.

Effective 17 September 2026, the Fund's market making function will transition from an internal market making arrangement to external market making through the appointment of a third-party market maker. The external market maker will be responsible for supporting secondary market liquidity in the Fund's units, including providing bid and offer quotes on the relevant exchange in the ordinary course. The market maker will provide continuous liquidity by acting as both the buyer and seller of units in the Fund on the ASX. As a result of this change, the Fund will no longer be incurring any profit or loss arising from the market making activities or bear the associated risks. The appointed third-party market maker will generally retain any profit or bear any loss generated by market making activities for its own account.

The Fund will engage in a Material Portfolio Information (**MPI**) model which will not disclose every underlying asset on a daily basis. Instead, the fund will disclose a daily proxy basket, which will enable the market maker to determine the price at which it buys and sells units on the ASX. The Fund will continue to do a full portfolio disclosure of all underlying assets to the market quarterly, with a delay of no more than two months. The tracking performance between the MPI proxy basket and the underlying portfolio will also be disclosed quarterly to assist with transparency.

This change is administrative in nature and does not alter the Fund's investment objective, investment strategy, portfolio management arrangements, fees, distribution policy, or the rights of unitholders. As a result, K2 expects this change to have minimal impact on investors. Unitholders are not required to take any action in connection with this change.

K2 considers the appointment of an external market maker to be appropriate for the Fund and intended to support efficient trading of the Fund's units in the secondary market.

Hollie Wight
Managing Director & Chief Executive Officer
K2 Asset Management Ltd

For further information, unitholders may contact:
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