Core Momentum Strategy
Separately Managed Account

FIRM OVERVIEW

Alpine Saxon Woods is an emerging investment firm based in Purchase, NY, with over $850 million in AUM. Our clients include foundations, trusts, and high-net-worth individuals. With a heritage spanning 25+ years, our partners have worked together for well over a decade. We offer several strategies—Return of Capital, SMID Cap, Core Momentum, Dividend and Balanced—available in long-only, long/short, and institutional accounts. Our portfolios focus on high-quality companies with strong free cash flow and momentum.

QUICK FACTS

Firm AUM	$855M
Advisor	Saxon Woods Advisors
SMA Inception Date	1/1/2019
Benchmark	iShares MSCI USA Momentum Factor ETF (MTUM)
Strategy AUM	$23.32M
Investment Minimum	Negotiable
Fees	Negotiable

PORTFOLIO MANAGEMENT TEAM

Brian Hennessey, CFA
- 18 years industry experience
- BA: Williams College, MBA: M.I.T.

Mark T. Spellman
- 32 years industry experience
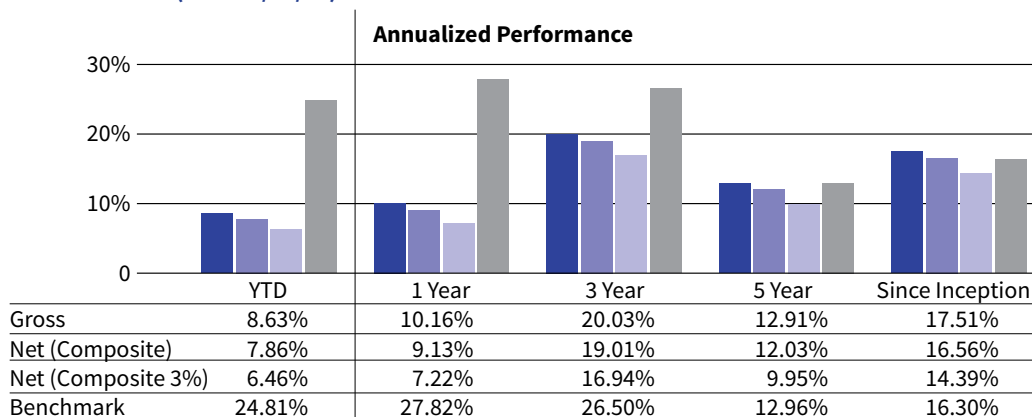- BA: Boston College, MBA: UMass Amherst

Sarah Hunt, CFA
- 26 years industry experience
- BA: Wesleyan University, MBA: Fordham University

OVERVIEW

The Core Momentum Strategy is a long-only equity portfolio that concentrates on stocks with both price momentum and improving fundamentals. We conduct bottom-up research to identify companies with sustained economic moats and resilient business models, as well as emerging leaders with disruptive technologies and accelerating growth. We also invest in turnaround candidates with a clear path to regain dominance in their respective markets after a major setback.

PERFORMANCE (AS OF 9/30/25)

Annualized Performance

	YTD	1 Year	3 Year	5 Year	Since Inception
Gross	8.63%	10.16%	20.03%	12.91%	17.51%
Net (Composite)	7.86%	9.13%	19.01%	12.03%	16.56%
Net (Composite 3%)	6.46%	7.22%	16.94%	9.95%	14.39%
Benchmark	24.81%	27.82%	26.50%	12.96%	16.30%

Past performance does not guarantee future results.

PORTFOLIO CHARACTERISTICS

	Strategy	Benchmark
Number of Holdings	39	126
Median Market Cap	$88.96B	$62.91B
P/E 1-Year Forward	30.75	41.03
Est Sale Growth (1yr)	9.53	9.61
Enterprise Value/EBITDA	25.46	82.87
ROC (trailing 12 mo)	23.29	22.03
Active Share	73.66	—
Annual Turnover	80.59	—

TOP TEN HOLDINGS

Broadcom Inc	5.5%
Microsoft	5.1%
Nvidia	4.9%
Apple Inc	4.4%
L3Harris	4.1%
Palo Alto Networks	3.8%
Agnico Eagle	3.8%
Alphabet Inc	3.7%
NRG Energy	3.7%
Meta Platforms	3.3%
Total	**42.3%**

SECTOR ANALYSIS

	Strategy	Benchmark
Technology	29.5%	33.1%
Industrials	15.3%	11.9%
Financials	13.2%	17.4%
Communications	11.0%	12.7%
Consumer Discretionary	6.1%	6.1%
Materials	5.9%	0.4%
Healthcare	5.5%	5.0%
Utilities	4.7%	2.5%
Consumer Staples	3.3%	7.8%
Energy	2.9%	1.4%
Real Estate	2.6%	1.7%

RISK/RETURN METRICS[1]

	Strategy	Benchmark
Alpha	3.65	—
Beta	0.64	1.00
Sharpe Ratio	0.75	0.63
Standard Deviation	13.19	18.04
Up/Down Capture	67/57	—

1. Risk/Return Metrics based on rolling 5-year period.

Alpine Saxon Woods, LLC is an independent, majority women-owned asset management firm established in 2022 and based in Purchase, NY. The firm history begins in 2019 with the predecessor firm, Alpine Woods L.P. Alpine Saxon Woods is the parent company of two registered investment advisors, Alpine Woods Capital Investors, LLC and Saxon Woods Advisors, LLC. The firm takes a thematic and tailored approach to investing, with a focus on underappreciated growth.

Performance: Periods less than one year are not annualized. Performance results are for the Core Momentum Strategy composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and assume reinvestment of any dividends, interest income, capital gains, or other earnings.

For fee schedules, contact your financial professional. Management and performance of individual accounts may vary for reasons that include the existence of different implementation practices and model requirements in different investment programs. To obtain specific information on available products and services or a GIPS® Report, contact your Alpine Saxon Woods separately managed account sales team at (914) 251-0880. Alpine Saxon Woods claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Additional information regarding policies for calculating and reporting returns is available upon request. Investing involves risks and portfolios can lose value. **Past performance is no guarantee of future results.**

As a benchmark, the strategy uses the iShares MSCI USA Momentum Factor ETF (MTUM). MTUM invests in US stocks that are currently showing strong upward price movement.

Alpine Saxon Woods, 2500 Westchester Avenue, Purchase, NY 10577.

www.alpinesaxonwoods.com

Definitions:

Median Market Cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower.

The **1-Year Forward Price-to-Earnings (P/E) Ratio** is a financial metric that evaluates a company's current share price relative to its estimated earnings per share (EPS) for the upcoming year.

Estimated Sales Growth is a financial metric that measures the percentage increase or decrease in a company's sales over a specific period. It is calculated by comparing current sales figures to those from a previous period, providing insights into the effectiveness of sales strategies and overall business health.

Enterprise Value/EBITDA (EV/EBITDA) is a financial ratio that compares a company's total value, including its debt, to its earnings before interest, taxes, depreciation, and amortization. This metric is commonly used to assess a company's valuation and operational efficiency, making it easier to compare companies across different industries.

ROC (Return on Capital) measures how effectively a company generates profits from its invested capital. It considers both debt and equity components Unlike Return on Equity (ROE), which focuses solely on shareholders' equity, ROC accounts for the entire capital structure.

Active Share quantifies how much a portfolio differs from its benchmark index, and it is based on the portfolio's holdings and their corresponding weights compared to the weights of the same holdings in the benchmark index.

Annual Turnover is calculated by dividing the average of the absolute value of assets purchased and sold during the year by the average assets in the portfolio over the same year.

Alpha measures the performance of a portfolio versus its benchmark on a risk-adjusted basis. It is calculated by subtracting the portfolio's expected return based on the Capital Asset Pricing Model formula $R_f + \beta\,(R_m - R_f)$ from the actual return of the portfolio, where R_f is the return on risk-free Treasury bills, R_m is the benchmark return and β is the beta of the portfolio as defined below.

Beta measures the sensitivity of a portfolio to the movement of its benchmark. It is calculated as the slope of a regression of historical portfolio returns against the returns of the benchmark.

Sharpe ratio is calculated by dividing a portfolio's excess return by its standard deviation, using the formula $(R_p - R_f)\,/\,\sigma_p$ where R_p is the portfolio's return, R_f is the return on risk-free Treasury bills, and σ_p is the standard deviation of the portfolio's return. The higher the Sharpe ratio, the better a portfolio's historical risk-adjusted performance.

Standard deviation measures the risk or volatility of an investment's return over a particular time period: the greater the number, the greater the risk. The volatility, or uncertainty, of future returns is a key concept of investment risk. Standard deviation is a measure of volatility and represents the variability of individual returns around the mean, or average annual, return. A higher standard deviation indicates more return volatility. This measure serves as a collective, quantitative estimate of risks present in an asset class or investment. Some risks may be underrepresented by this measure. Standard deviation is an underlying calculation for many other performance-based statistics including alpha, beta, and Sharpe ratio.

The up-capture ratio is calculated by dividing a portfolio's compounded returns during periods when its benchmark was rising by the benchmark's compounded returns during those same periods. An up-capture ratio of more than 100 indicates that the portfolio outperformed its benchmark during periods when the benchmark had positive returns.

The down-capture ratio is calculated by dividing a portfolio's compounded returns during periods when its benchmark was falling by the benchmark's compounded returns during those same periods. A down-capture ratio of less than 100 indicates that the portfolio outperformed its benchmark during periods when the benchmark had negative returns.

COMPOSITE TIME-WEIGHTED RETURN REPORT
Core Momentum

	Gross Return	Net Return	Bench Return	3 Yr Std Dev Gross of Fees	3 Yr Bench Std Dev	Number Portfolios	Internal Dispersion	Composite AUM ($MM)	Firmwide AUM ($MM)	Percent Non-Fee
CY 2024	26.08%	25.05%	32.89%	14.45%	19.32%	7	12.55%	21.1	818.8	0.00%
CY 2023	17.06%	16.05%	9.16%	14.66%	18.25%	6	8.49%	6.2	734.1	0.00%
CY 2022	-13.33%	-14.07%	-18.26%	19.14%	21.98%	6	6.18%	5.4	801.2	0.00%
CY 2021	20.92%	20.23%	13.37%	16.00%	17.17%	7	8.19%	7.1	1,048.8	5.44%
CY 2020	32.29%	31.23%	29.85%	N/A	N/A	5	N/A	5.3	894.2	6.21%
CY 2019	33.72%	32.60%	27.25%	N/A	N/A	1	N/A	0.3	832.7	100.00%

Alpine Saxon Woods, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Alpine Saxon Woods, LLC has been independently verified for the periods January 1, 2019, through December 31, 2024.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Core Momentum composite has had a performance examination for periods beginning January 1, 2019, through December 31, 2024.

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Composite Inception Date: 11/1/18 Composite Creation Date: 10/10/18

Composite Description: The Core Momentum strategy invests in companies with a sustained record of positive revenue and earnings momentum coupled with strong volatility-adjusted price momentum. The strategy targets 1) companies with durable economic moats, high levels of profitability, dominant market positions and superior growth prospects, 2) stocks in earlier-stage companies with disruptive technologies enabling them to rapidly gain market share and 3) turnaround candidates that are believed to be at or near positive inflection points. The strategy is market capitalization agnostic and sector agnostic but given the style tends to skew towards larger capitalization companies.

The composite uses the iShares MSCI USA Momentum Factor ETF (MTUM). MTUM invests in US stocks that are currently showing strong upward price movement.

Internal dispersion is calculated as the equal-weighted standard deviation of annual gross returns for those portfolios that were included in the composite for the entire year.

Fees include management fee and transaction fees only. The management fee is 1%.

Reporting currency used is USD

AVAILABLE UPON REQUEST:
List of composite descriptions
Policies for valuing investments, calculating performance and preparing GIPS reports

From inception through 9/30/23, the composite used monthly dollar weighted returns, adjusting for capital inflows and outflows through Eze Investor Accounting (formerly Penny-It-Works). From 10/1/23 to 12/31/2024, the composite uses daily time-weighted returns from Orion Advisor Technology LLC, which measures performance as a percent of capital at work on each trading day and links them together to produce a return for a stated period.

Results prior to June 30, 2022, are from a predecessor firm, Alpine Woods LP.

Past Performance Does Not Guarantee Future Results