ALPINE SAXON WOODS

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	$850M
Advisor	Saxon Woods Advisors
SMA Inception Date	1/1/2019
Benchmark	Russell 2500 Index™
Strategy AUM	$44.26M
Investment Minimum	Negotiable
Fees	Negotiable

PORTFOLIO MANAGEMENT TEAM

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

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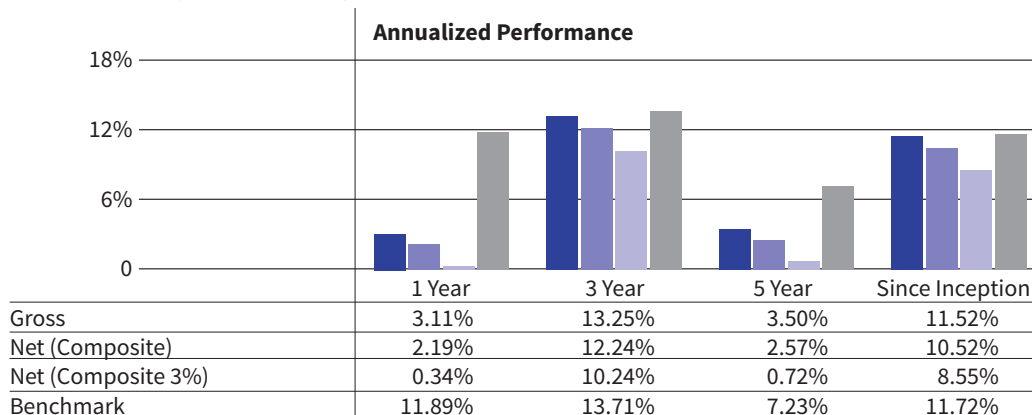- 18 years industry experience
- BA: Williams College,
  MBA: M.I.T.

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

OVERVIEW

The Leading Edge Strategy is a structured approach designed to help clients achieve long-term growth by targeting SMID cap companies with strong market positioning and future potential. The focus is on identifying businesses that either hold a dominant share in their respective industries, possess sustainable competitive advantages, or are developing disruptive technologies that could reshape their markets. Additionally, the strategy prioritizes companies with a clear outlook for continued revenue and earnings growth.

PERFORMANCE (AS OF 12/31/25)

Annualized Performance

	1 Year	3 Year	5 Year	Since Inception
Gross	3.11%	13.25%	3.50%	11.52%
Net (Composite)	2.19%	12.24%	2.57%	10.52%
Net (Composite 3%)	0.34%	10.24%	0.72%	8.55%
Benchmark	11.89%	13.71%	7.23%	11.72%

Past performance does not guarantee future results.

PORTFOLIO CHARACTERISTICS

	Strategy	Benchmark
Number of Holdings	40	2447
Median Market Cap	$16.15B	$1.51B
TTM Dividend Yield	1.73	2.61
P/E 1-Year Forward	31.14	33.13
Free Cash Flow Yield	2.37	2.56
Total Debt/EBITDA	2.20	3.92
Est Sale Growth (1yr)	5.38	3.40
Active Share	98.58	—
Annual Turnover	123.75	—

TOP TEN HOLDINGS

Huntington Ingalls	5.0%
IMAX Corp	4.4%
Crispr Therapeutics	3.9%
Crowdstrike	3.7%
Houlihan Lokey	3.4%
L3Harris Technology	3.2%
Steel Dynamics	3.2%
Hubbell Inc	3.2%
Intercontinental Exch Inc	2.9%
Birkenstock Holdings	2.8%
Total	**35.7%**

SECTOR ANALYSIS

	Strategy	Benchmark
Industrials	18.8%	20.0%
Consumer Discretionary	17.1%	11.0%
Technology	16.0%	14.5%
Healthcare	12.5%	14.1%
Financials	8.5%	16.0%
Utilities	7.1%	2.5%
Communications	5.3%	3.0%
Energy	4.9%	3.5%
Real Estate	4.4%	6.8%
Materials	3.1%	4.9%
Consumer Staples	2.3%	3.7%

RISK/RETURN METRICS*[1]

	Strategy	Benchmark
Alpha	-2.54	—
Beta	0.72	1.00
Sharpe Ratio	0.03	0.30
Standard Deviation	15.31	18.58
Up/Down Capture	59/72	—

1. Risk/Return Metrics based on rolling 5-year period and are compared to Bloomberg 2500.

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 Leading Edge 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 Russell 2500 Index™. The Russell 2500™ Index measures the performance of the small to midcap segment of the US equity universe, commonly referred to as "smid"cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment.

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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.

TTM (Trailing Twelve Month) Dividend Yield is calculated by dividing the total dividends paid out over the previous 12 months by the current market price of the stock. 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.

Forward P/E ratio is calculated by dividing a company's current share price by its estimated future earnings per share.

Free cash flow yield is calculated by dividing a company's annual free cash flow per share by its market price per share.

Total Debt/EBITDA is calculated by dividing a company's total debt (short-term plus long-term) by its earnings before interest, taxes, depreciation and amortization (EBITDA).

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.

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
Leading Edge

	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	21.16%	20.11%	11.98%	18.16%	22.00%	17	3.39%	20.4	818.8	0.00%
CY 2023	16.31%	15.24%	17.39%	17.82%	20.43%	15	2.12%	8.1	734.1	0.00%
CY 2022	-28.38%	-29.01%	-18.40%	20.93%	25.52%	14	1.56%	6.7	801.2	0.00%
CY 2021	14.15%	13.06%	18.14%	18.42%	22.80%	15	1.42%	10.6	1,048.8	3.31%
CY 2020	32.13%	30.91%	19.98%	N/A	N/A	14	N/A	8.4	894.2	3.70%
CY 2019	36.78%	35.63%	27.74%	N/A	N/A	1	N/A	0.2	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 Leading Edge composite has had a performance examination for periods beginning January 1, 2019, through December 31, 2024.

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Composite Inception Date: 8/1/18   Composite Creation Date: 5/21/18

Composite Description: The Leading Edge strategy invests in companies 1) with a dominant market share in their respective industry, 2) with a significant competitive advantage over peers that is expected to continue into the future, and 3) with emerging "disruptive technology" that could enable accelerating market share growth. Investment candidates with strong and growing free cash flow and self-funding business models are favored. The strategy focuses on small and mid-capitalization companies and is sector agnostic.

The composite uses the Russell 2500.

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.

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