



Core Momentum Strategy

Separately Managed Account

PORTFOLIO MANAGEMENT TEAM

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- 18 years industry experience
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- 32 years industry experience
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- 26 years industry experience
- BA: Wesleyan University, MBA: Fordham University

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- 17 years industry experience
- BBA: Macaulay Honor College at Baruch College

QUICK FACTS

Firm AUM	\$843M
SMA Inception Date	1/1/2019
Benchmark	iShares MSCI USA Momentum Factor ETF (MTUM)
Strategy AUM	\$22.69M
Investment Minimum	Negotiable
Fees	Negotiable

Market & Economic Review

Equity markets entered 2026 on a cautious footing, a sentiment justified by the quarter’s subsequent volatility. A significant geopolitical shock stemming from the conflict involving Iran compounded existing anxieties regarding software valuations and the sustainability of AI-driven capital expenditures. The resulting 9% peak-to-trough drawdown in the S&P 500 falls within the historical range for intra-year corrections, yet it serves as a stark reminder of the risks inherent in the current macro transition.

The prevailing optimism — driven by a robust technology capex cycle and tailwinds from last year’s fiscal legislation — initially pointed toward above-trend economic growth for 2026. This consensus is now being tested by geopolitical escalation in the Middle East and a subsequent energy price shock. Consequently, double-digit earnings expectations for the S&P 500 are facing increased scrutiny; management commentary during 1Q26 earnings calls will be critical in assessing how these disruptions are impacting operations, demand, and full-year guidance.

Against this backdrop, our focus remains on identifying companies with the operational flexibility to navigate a high-input-cost environment. While the broader indices grapple with multiple compression, firms that demonstrate true pricing power and “mission-critical” utility will likely emerge as the primary beneficiaries of this flight to quality. We believe that the current volatility, while unsettling, provides a necessary clearing event to separate the speculative beneficiaries of the AI boom from the structural winners capable of compounding capital through a more turbulent geopolitical cycle.

Core Momentum SMA Product Review

Major contributors

Leading global data center REIT, **Equinix (EQIX)** was a top contributor for the quarter, distinguishing itself as a premier defensive AI play. While the broader market grappled with volatile hardware spending cycles, investors pivoted to Equinix for its highly predictable, long-term contracted cash flows, and its industry-leading 98% retention rate. **Cheniere Energy (LNG)** was also a top contributor as its status as the premier U.S. liquid natural gas exporter shifted from a commercial advantage to a global strategic necessity. Following the closure of the Strait of Hormuz, Cheniere became a vital alternative for global energy flows, driving significant outperformance. Finally, **Baker Hughes (BKR)** showed significant outperformance this quarter, fueled by its unique exposure to both traditional production and specialized energy technology.

Core Momentum Strategy SMA

The geopolitical disruption served as a catalyst for increased offshore drilling activity in the Atlantic Basin, while simultaneously driving record demand for the firm's modular liquefaction solutions.

Major detractors

Microsoft (MSFT) was a significant detractor from performance this quarter as its ambitious \$80B AI-related capex forecast fueled market anxiety regarding the linearity of near-term returns. Skepticism centered on the 'payback period' for Azure AI infrastructure and Copilot adoption, leading to a temporary valuation reset. We view this pullback as a fundamental disconnect; with Azure maintaining 30%+ growth and M365 Copilot entrenching itself as a high-margin enterprise standard, we have utilized this volatility to opportunistically increase our core position. **Meta Platforms (META)** followed a similar trajectory, retracing a portion of its 2025 gains as the market scrutinized a \$60B+ AI infrastructure roadmap. While investors focused on immediate cash-flow dilution, we believe this overlooks the formidable moats being built through Meta's open-source AI strategy. Leveraging its 3.3 billion daily active users, Meta is positioning itself as the premier consumer-facing AI platform. Finally, **Samsara (IOT)** shares succumbed to a broad rotation away from high-multiple software valuations, despite delivering 30% annual recurring revenue (ARR) growth. While the fundamental execution remains solid, the widening gap between valuation and near-term price action led us to exit our remaining position.

Current industry/sector overweights/underweights

The Core Momentum SMA on 3/31/26 was positioned with its largest overweight versus its benchmark (the MSCI USA Momentum Index) in the Materials sector, led by positions in Agnico Eagle Mines (AEM), BHP Group (BHP) and Steel Dynamics (STLD). The strategy was also overweight the Energy sector where we have emphasized companies with exposure to the growing power requirements of data center expansion, led by positions in Cheniere Energy (LNG), Baker Hughes (BKR) and Cameco (CCJ). Finally, the strategy was overweight the Communication Services sector, led by positions in Alphabet (GOOG), Meta Platforms (META) and Netflix (NFLX).

The strategy's largest sector underweights included Information Technology where we have emphasized stocks that are well-positioned to monetize AI, including Apple (AAPL), Broadcom (AVGO), and Microsoft (MSFT), and Financials, where we have made a strategic bet on market infrastructure and institutional resilience. By pairing the scale of JP Morgan (JPM) with the capital markets leadership of Goldman Sachs (GS) and the secular growth of Charles Schwab's (SCHW) wealth platform, we believe positioned to benefit from increased market volatility and a structural 'higher-for-longer' interest rate environment, while maintaining exposure to a recovery in global deal-making

Market & Economic Outlook

Beyond tactical sector rotations, this environment continues to validate our core focus on high quality compounders — companies that pair wide economic moats with fortress balance sheets. In a period of fluctuating interest rates and geopolitical uncertainty, the ability to self-fund growth through robust free cash flow is a significant competitive advantage. These firms can act as “port in a storm” assets; they are not beholden to volatile capital markets for financing. By prioritizing businesses with high barriers to entry and mission-critical product suites, we seek to ensure that the portfolio remains anchored in companies that can pass through inflationary costs while maintaining industry-leading margins that drive long-term outperformance.

Our portfolio is positioned to capitalize on the structural tailwinds in energy, defense, and precious metals. The conflict in the Middle East has underscored the strategic imperative of domestic energy security and Western defense readiness. This reinforces our conviction in core holdings such as Cheniere Energy, Baker Hughes, L3Harris, and NRG Energy. Our strategic exposure to precious metals — headlined by Agnico Eagle Mines - has functioned as a critical volatility dampener, providing a robust hedge against escalating geopolitical instability. This position has capitalized on the structural tailwind of central bank reserve diversification, as global institutions have increasingly rotated toward gold to mitigate sovereign risk.

While we remain somewhat cautious, we will continue to look for exceptional opportunities to purchase stocks with disruptive technologies, innovative management teams and a bias towards profitable, cash generative growth, all with the current administration in mind. While we cannot know for certain what the rest of 2026 will bring, we will continue to emphasize companies that are both emerging and established masters of their respective industries, with strong and improving fundamental and price momentum.

Core Momentum Strategy SMA

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PERFORMANCE (AS OF 3/31/26)

	YTD	Annualized Performance			
		1 Year	3 Year	5 Year	Since Inception
Gross	-1.18%	10.97%	15.93%	9.63%	15.94%
Net (Composite)	-1.46%	9.88%	14.89%	8.72%	14.99%
Net (Composite 3%)	-1.85%	8.01%	12.85%	6.71%	13.15%
Benchmark	-4.04%	19.68%	21.04%	9.56%	14.11%

Past performance does not guarantee future results.



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 2025	8.12%	7.10%	22.15%	10.26%	15.43%	9	7.26%	23.2	849.8	0.00%
CY 2024	26.08%	25.05%	32.89%	14.45%	19.32%	7	1.73%	21.1	818.8	0.00%
CY 2023	17.06%	16.05%	9.16%	14.66%	18.25%	6	1.76%	6.2	734.1	0.00%
CY 2022	-13.33%	-14.07%	-18.26%	19.14%	21.98%	6	3.63%	5.4	801.2	0.00%
CY 2021	20.92%	20.23%	13.37%	16.00%	17.17%	7	3.01%	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, 2025.

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, 2025.

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Alpine Saxon Woods, LLC is an independent 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.

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 12/31/2025, 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