



Leading Edge Strategy

Separately Managed Account

PORTFOLIO MANAGEMENT TEAM

Brian Hennessey, CFA

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

Mark T. Spellman

- 32 years industry experience
- BS: Boston College, MBA: UMass Amherst

Sarah Hunt, CFA

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

Ronak Jain, CFA

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

QUICK FACTS

| | |
|--------------------|---------------------|
| Firm AUM | \$843M |
| SMA Inception Date | 1/1/2019 |
| Benchmark | Russell 2500 Index™ |
| Strategy AUM | \$34.08M |
| 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 about elevated valuations across high-growth small- and mid-cap equities. The resulting correction in growth-oriented indices was acute, with the iShares Russell 2000 Growth ETF (IWO) experiencing meaningful pressure with a peak-to-trough decline of nearly 16% at one point as investors rotated away from speculative and unprofitable companies toward larger-cap, cash-generative businesses, before ultimately returning 7.8% for the quarter versus the broader Russell 2500 Index was up 2.1%.

The prevailing optimism at year-end 2025 — driven by resilient consumer spending, a robust technology capex cycle, and the promise of AI commercialization — has been challenged by a confluence of headwinds. Rising energy costs, driven by supply-side disruptions in the Middle East, have complicated the profitability outlook for smaller companies with limited pricing power. Simultaneously, the market’s appetite for high-multiple, pre-profitability businesses has diminished sharply, creating a differentiated environment where quality and earnings visibility are being rewarded.

Against this backdrop, our focus remains on identifying companies with durable competitive advantages, strong free cash flow generation, and exposure to secular growth themes that transcend near-term macro turbulence. We believe the current volatility, while unsettling, provides a compelling clearing event — one that separates truly disruptive businesses from mere beneficiaries of speculative excess. The portfolio is positioned to capitalize on this divergence.

Product Review

Major Contributors

L3Harris Technologies (LHX) was the portfolio’s top contributor for the quarter, as the geopolitical shock in the Middle East acted as a powerful catalyst for defense spending priorities. As one of the premier providers of advanced defense electronics, communication systems, and intelligence solutions, L3Harris was a direct beneficiary. Leading global data center REIT, **Equinix (EQIX)** was also 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. Finally, **Cheniere Energy (LNG)** rounded out the top three contributors 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

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Hormuz, Cheniere became a vital alternative for global energy flows, driving significant outperformance.

While we are pleased with the performance of all three positions, we have since exited each of them as part of a deliberate strategic repositioning of the portfolio toward smaller market capitalizations. This is not a defensive move — it is an offensive one. The valuation gap between small- and large-cap equities is near its widest level in two decades, and the early stages of a durable rotation appear to be underway: the small-caps posted a modest gain in 1Q26 while large-cap growth declined sharply, a divergence we expect to widen as earnings growth broadens beyond the mega-cap cohort. Historically, small-cap stocks have delivered their strongest relative performance in the 12 to 24 months following peak large-cap relative valuation, and we believe that inflection point is approaching. By redeploying capital into high-quality, underfollowed small-cap businesses — companies with strong fundamentals, expanding addressable markets, and management teams with significant skin in the game — we are positioning the portfolio with an eye toward what we believe will be a generational opportunity in the small-cap space.

Major Detractors

Repligen Corporation (RGEN) was the largest detractor for the quarter, dragged down with the bioprocessing equipment sector as large pharmaceutical and biotech customers worked through excess inventory accumulated during the post-COVID biologics boom. Repligen's high-purity filtration and chromatography products — while mission-critical to biopharma manufacturing — are acutely sensitive to this inventory normalization. While the near-term revenue visibility deteriorated, we believe the long-term thesis around biologics manufacturing capacity expansion remains intact.

Houlihan Lokey (HLI) also detracted from performance as escalating geopolitical uncertainty and widening credit spreads weighed heavily on deal-making sentiment. While Houlihan Lokey's counter-cyclical restructuring franchise has historically provided ballast in difficult environments, the current dislocation proved more damaging to its M&A advisory pipeline than the restructuring business could offset. With the timeline for a meaningful capital markets recovery increasingly uncertain and our portfolio conviction better deployed elsewhere, we exited the position during the quarter.

Finally, fully integrated rare earth producer **MP Materials (MP)** underperformed as near-term commodity price volatility and uncertainty around the pace of downstream magnet production weighed on sentiment. The stock's pullback reflects the market's impatience with the timeline to full vertical integration rather than any deterioration of the long-term opportunity. We view MP Materials' position as the only scaled domestic rare earth producer as a durable strategic asset and used the weakness to add to the position.

Current industry/sector overweights/underweights

The Leading Edge SMA on 3/31/26 was positioned with its largest overweight versus the iShares Russell 2000 Growth ETF in the Energy sector, where we have emphasized

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companies with exposure to the structural shift in global energy supply driven by the Middle East conflict. Key positions include Uranium Energy (UEC), Select Water Solutions (WTTR), Solaris Energy Infrastructure (SEI), and Cactus (WHD) — businesses benefiting from both elevated energy prices and the accelerating buildout of power infrastructure. The strategy was also overweight Consumer Staples, anchored by differentiated, high-growth consumer brands including Celsius Holdings (CELH), Freshpet (FRPT), and Vita Coco (COCO) — category disruptors with loyal consumer bases and compelling unit economics. Finally, the strategy was overweight Materials, led by Steel Dynamics (STLD), MP Materials (MP), and United States Lime & Minerals (USLM), reflecting our conviction in domestic industrial supply chains and the critical materials underpinning electrification and defense modernization.

The strategy's largest sector underweights included Health Care, where the iShares Russell 2000 Growth ETF carries heavy exposure to early-stage, binary-outcome biotechnology. Our selective Health Care positions — including LabCorp Holdings (LH), Halozyme Therapeutics (HALO), and Privia Health Group (PRVA) - emphasize businesses with visible cash flows and near-term catalysts rather than speculative clinical pipelines. The strategy was also underweight Information Technology, concentrating its exposure in quality, cash-generative technology businesses such as Cognex (CGNX), JFrog (FROG), and CrowdStrike (CRWD), while avoiding the most speculative pre-revenue software names that dominate the ETF. Finally, the strategy was underweight Industrials, where benchmark exposure is heavily concentrated in lower-quality, cyclically sensitive businesses. Our selective Industrials holdings — including Huntington Ingalls (HII), Hubbell (HUBB), Jacobs Solutions (J), and Tetra Tech (TTEK) — are focused on companies with long-cycle government contracts, infrastructure spending tailwinds, and pricing power that we believe will prove more resilient through the current period of macro uncertainty.

Market & Economic Outlook

The current environment underscores the enduring importance of our core investment philosophy: identifying companies at the leading edge of structural change, characterized by durable competitive advantages, strong unit economics, and management teams capable of executing through turbulent conditions. While small-cap growth as a whole remains vulnerable to further multiple compression — particularly for pre-profitability names — we believe a highly selective approach to this segment of the market can generate compelling risk-adjusted returns over a full market cycle.

Our portfolio is positioned to capitalize on several powerful secular tailwinds. Defense and national security spending has entered what we believe to be a multi-year upcycle, driven by geopolitical realities that are unlikely to abate in the near term — reinforcing our conviction in Huntington Ingalls and our broader industrials overweight. The electrification of the economy, driven by data center proliferation, grid modernization, and EV adoption, creates a long runway for companies like Hubbell and Solaris Energy Infrastructure. Meanwhile, the democratization of AI-powered software tools is creating

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new category leaders in cybersecurity, fleet management, and developer operations — areas where CrowdStrike, Samsara, and JFrog are executing with distinction.

The geopolitical backdrop also reinforces our selective exposure to critical materials. MP Materials (MP) continues to advance domestic rare earth processing capabilities at a time when supply chain security has become a national priority — a structural tailwind that transcends near-term commodity price volatility.

While we remain cognizant of the risks inherent in a higher-for-longer rate environment and its disproportionate impact on longer-duration growth equities, we will continue to seek exceptional opportunities to invest alongside innovative management teams building durable, cash-generative businesses. We cannot know with certainty what the remainder of 2026 will bring, but we are confident that our portfolio of leading-edge companies — those that are actively disrupting and defining their markets — is well positioned for this period of uncertainty and to emerge stronger on the other side.

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PERFORMANCE (AS OF 3/31/26)

| | YTD | Annualized Performance | | | |
|--------------------|--------|------------------------|--------|--------|-----------------|
| | | 1 Year | 3 Year | 5 Year | Since Inception |
| Gross | -0.95% | 4.42% | 10.60% | 2.05% | 10.96% |
| Net (Composite) | -1.19% | 3.49% | 9.61% | 1.13% | 9.96% |
| Net (Composite 3%) | -1.63% | 1.62% | 7.65% | -0.69% | 8.25% |
| Benchmark | 2.05% | 23.45% | 13.22% | 5.46% | 11.61% |

Past performance does not guarantee future results.



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 2025 | 3.11% | 2.19% | 11.89% | 12.17% | 18.05% | 14 | 2.14% | 44.3 | 849.8 | 0.00% |
| CY 2024 | 21.16% | 20.11% | 11.98% | 18.16% | 22.00% | 17 | 2.81% | 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 | 1.12% | 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, 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 Leading Edge 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: 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 12/31/2025, 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