



COMPOSITE TIME-WEIGHTED RETURN REPORT

Dividend

	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	13.37%	12.28%	8.17%	11.26%	12.42%	11	1.71%	19.5	849.8	0.00%
CY 2024	21.19%	20.07%	8.44%	15.56%	16.25%	10	3.03%	17.3	818.8	0.00%
CY 2023	6.19%	5.19%	2.63%	15.64%	16.47%	11	1.80%	14.3	734.1	0.00%
CY 2022	-2.62%	-3.51%	-0.52%	19.66%	20.19%	10	0.49%	13.6	801.2	0.00%
CY 2021	21.35%	20.20%	25.37%	16.92%	17.89%	11	1.95%	14.4	1,048.8	1.96%
CY 2020	-5.55%	-6.38%	1.79%	N/A	N/A	12	N/A	12.1	894.2	1.92%
CY 2019	25.91%	24.74%	23.28%	N/A	N/A	3	N/A	0.4	832.7	56.23%

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 Dividend 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 Dividend strategy invests in companies that have maintained or increased dividends for at least the past 5 years. Fundamental research is performed on each company's ability to sustain its dividend and potentially increase those payments in the future, incorporating analysis on free cash flow potential and numerous balance sheet metrics. The strategy is market capitalization and sector agnostic, but the nature of dividend paying companies tends to tilt towards a mid-to-large capitalization profile.

The composite uses the SPDR S&P Dividend ETF (SDY). The SDY tracks the performance of the S&P High Yield Dividend Aristocrats Index.

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%.

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