Core Momentum Strategy

Separately Managed Account

2Q26

FIRM OVERVIEW

Alpine Saxon Woods is an emerging investment firm based in Purchase, NY, with over $890 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—Large and Small Dividend, Capital Return, Small Cap Growth, Core Momentum 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	$890M
SMA Inception Date	1/1/2019
Benchmark 1	iShares MSCI USA Momentum Factor ETF (MTUM)
Benchmark 2	iShares Russell 1000 Growth ETF (IWF)
Strategy AUM	$25.28M
Investment Minimum	Negotiable
Fees	Negotiable

PORTFOLIO MANAGEMENT TEAM

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

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

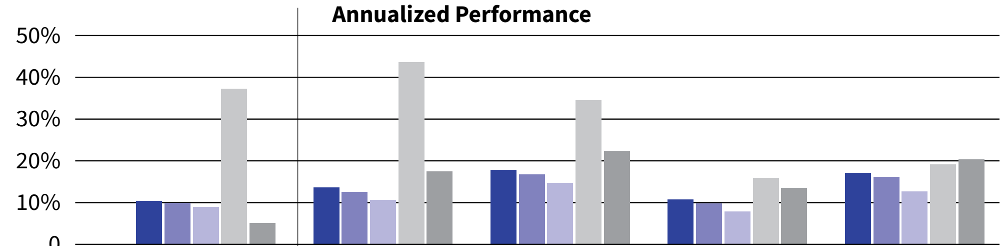
Sarah Hunt, CFA
- 26 years industry experience
- BA: Wesleyan University, MBA: Fordham University

Ronak Jain, CFA
- 17 years industry experience
- BBA: Macaulay Honor College at Baruch College

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 6/30/26)



	YTD	1 Year	3 Year	5 Year	Since Inception
Gross	10.38%	13.59%	17.77%	10.75%	17.09%
Net	9.84%	12.52%	16.72%	9.81%	16.12%
Net (3%)	8.91%	10.57%	14.65%	7.80%	12.69%
Benchmark 1	37.23%	43.66%	34.51%	15.91%	19.16%
Benchmark 2	5.12%	17.41%	22.33%	13.50%	20.28%

Past performance does not guarantee future results.

PORTFOLIO CHARACTERISTICS

	Strategy	Benchmark 1
Number of Holdings	40	126
Avg Weighted Mkt Cap	$936.80B	$644.24B
P/E 1-Year Forward	33.72	37.71
Est Sale Growth (2yr)	22.88	43.41
Enterprise Value/EBITDA	22.59	30.61
ROC (trailing 12 mo)	22.65	23.44
Active Share	73.00	—
Annual Turnover	147.55	—

TOP TEN HOLDINGS

MICROSOFT CORP	5.7%
MARVELL TECHNOLOGIES	5.2%
BROADCOM INC	3.9%
APPLE INC	3.9%
META PLATFORMS-A	3.8%
ELI LILLY & CO	3.4%
UBER TECHNOLOGIES	3.1%
CUMMINS INC	2.9%
ALPHABET INC-CL C	2.9%
CISCO SYSTEMS	2.8%
Total	**37.6%**

SECTOR ANALYSIS

	Strategy	Benchmark 1
Technology	30.9%	53.2%
Industrials	17.6%	15.4%
Healthcare	13.3%	3.6%
Consumer Discretionary	8.1%	2.4%
Communications	6.6%	4.4%
Financials	6.6%	4.6%
Consumer Staples	6.0%	3.6%
Materials	3.8%	1.9%
Energy	3.7%	9.1%
Utilities	1.9%	0.6%
Real Estate	1.5%	1.2%

RISK/RETURN METRICS[1]

	Strategy	Benchmark 1
Alpha	0.54%	—
Beta	0.58	1.00
Sharpe Ratio	0.51	0.71
Standard Deviation	13.68%	19.83%
Up/Down Capture	58/63	—

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

Past performance is no guarantee of future results. The use of Alpine Saxon Woods does not eliminate risks associated with investing. Consider the investment objectives, risks, charges, and expenses carefully before investing. The return and principal value of an investment will fluctuate and may be worth less than the original investment when liquidated. **Fees:** Results are presented showing, side-by-side, gross returns, returns net of actual composite fees, and returns net of fees modeled at 3% (see below). The highest fee applicable for a separately managed portfolio managed directly by Alpine Saxon Woods is 1.0% annually. Gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the management fee. Net-of-fee (Net) returns reflect the deduction of all transaction costs and management fees to accounts in the composite. Net (3%) returns is reduced by a model "wrap fee" (3.0% is the maximum anticipated wrap fee for equity and balanced portfolios) which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary.

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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.**

Benchmark 1: iShares MSCI USA Momentum Factor ETF (MTUM)
The iShares MSCI USA Momentum Factor ETF (MTUM) is designed to track the performance of the MSCI USA Momentum Index, a subset of the MSCI USA Index which captures large- and mid-cap stocks of the US market emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

Benchmark 2: iShares Russell 1000 Growth ETF (IWF)
The iShares Russell 1000 Growth ETF seeks to track an index composed of U.S. large- and mid- cap stocks selected using metrics such as growth forecasts and sales growth. The fund provides targeted exposure to U.S. large- and mid-cap growth stocks.

Use of ETFs as Benchmarks
ETF fees and expenses are lower (e.g., 0.10% – 0.35% expense ratios being common) than is typical for a managed accont (up to 1% managed directly and up to 3% in a wrap account). The deduction of fees and expenses reduces returns over time.

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 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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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