ALPINE SAXON WOODS

Leading Edge 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	Russell 2500 Index™
Benchmark 2	iShares Russell 2000 Growth ETF (IWO)
Strategy AUM	$40.07M
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

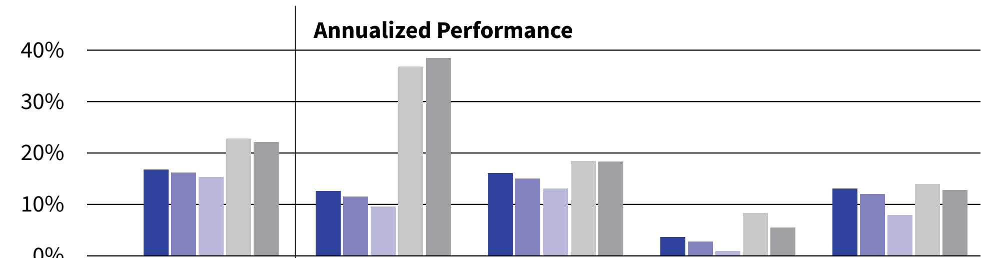
Sarah Hunt, CFA
- 26 years industry experience
- BA: Wesleyan University, MBA: Fordham University

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

OVERVIEW

The Leading Edge Strategy is a structured approach designed to help clients grow capital by targeting investments in small-cap growth companies with significant expansion potential. We focus on identifying agile businesses that dominate niches, possess durable competitive advantages, or develop disruptive technologies poised to reshape markets. Our rigorous investment process ensures capital flows in a risk-controlled fashion to companies at inflection points in their business life cycles, those that extract high economic returns and finally where the market underappreciates business fundamentals. By prioritizing "tomorrow's leaders," the strategy captures value from early-stage innovators as their businesses rapidly scale into larger enterprises.

PERFORMANCE (AS OF 6/30/26)



	YTD	1 Year	3 Year	5 Year	Since Inception
Gross	16.81%	12.60%	16.14%	3.68%	13.04%
Net	16.18%	11.55%	15.07%	2.73%	12.01%
Net (3%)	15.27%	9.60%	13.06%	0.90%	7.96%
Benchmark 1	22.77%	36.77%	18.39%	8.28%	13.98%
Benchmark 2	22.14%	38.49%	18.30%	5.49%	12.75%

Past performance does not guarantee future results.

PORTFOLIO CHARACTERISTICS

	Strategy	Benchmark 1
Number of Holdings	52	2449
Avg Weighted Market Cap	$8.91B	$10.42B
TTM Dividend Yield	1.04	2.46
P/E 1-Year Forward	151.98	38.79
Free Cash Flow Yield	0.11	2.06
Total Debt/EBITDA	2.34	3.87
Est Sale Growth (2 yr)	25.61	28.11
Active Share	95.96	—
Annual Turnover	184.97	—

TOP TEN HOLDINGS

COGNEX CORP	3.8%
NOVA LTD	3.6%
JFROG LTD	3.5%
PRIVIA HEALTH GROUP	3.0%
MAMA'S CREATIONS	2.9%
GUARDIAN PHARM-A	2.9%
RUBRIK INC-A	2.8%
HALOZYME THERAPEUTICS	2.8%
AMER SPORTS INC	2.8%
VALLEY NATL BANCORP	2.8%
Total	**30.9%**

SECTOR ANALYSIS

	Strategy	Benchmark 1
Healthcare	24.9%	14.7%
Industrials	20.8%	20.8%
Technology	20.4%	15.6%
Consumer Discretionary	10.0%	9.9%
Financials	7.6%	15.0%
Consumer Staples	6.2%	3.8%
Energy	4.5%	3.9%
Communications	3.3%	2.4%
Materials	2.3%	4.6%
Real Estate	0.0%	6.9%
Utilities	0.0%	2.4%

RISK/RETURN METRICS[1]

	Strategy	Benchmark 1
Alpha	-3.32%	—
Beta	0.75	1.00
Sharpe Ratio	0.03	0.33
Standard Deviation	16.12%	19.32%
Up/Down Capture	60/76	—

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

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.

Leading Edge Strategy

Separately Managed Account

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.

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.**

Benchmark 1: Russell 2500 Index™
The Russell 2500 Index™ measures the performance of the smallest 2,500 stocks in the Russell 3000® Index. The index serves as a barometer of the performance of small- to mid-cap US equities, commonly referred to as "smid-cap".

Benchmark 2: iShares Russell 2000 Growth ETF (IWO)
The iShares Russell 2000 Growth ETF seeks to track an index composed of U.S small-cap stocks, selected using metrics such as growth forecasts and sales growth to illustrate a broad strategy targeting exposure to U.S. small-cap growth stocks.

Use of ETFs as Benchmarks
Index and ETF benchmarks are provided for comparison purposes. Indices are not available for direct investment, and do not reflect the deduction of fees and trading costs, which would reduce returns. Similarly, ETF fees and expenses are lower (e.g., 0.10% – 0.35% expense ratios being common) than is typical for a managed account (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.

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 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.

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