

# Alpha Quant® Mid Cap Quality Growth

As of Date 3/31/2025



**Benchmark:** Russell Mid Cap Growth TR USD

**Peer Group:** US SA Mid-Cap Growth

## Investment Strategy

The Alpha Quant Mid Cap Quality Growth portfolio is a systematic strategy that selects companies with high return on equity and strong cash flows. The strategy aims to select profitable companies with sustainable earnings growth. The strategy is built bottom-up and diversified across sectors and industries. The portfolio is managed with a fundamentally based, systematic process with portfolio adjustments and annual rebalancing to equal weight to maintain the portfolio's focused fundamental profile.

## Portfolio Characteristics

|                            |           |
|----------------------------|-----------|
| Inception Date             | 6/30/2017 |
| % Asset in Top 10 Holdings | 58.50     |
| # of Stock Holdings        | 20        |
| Turnover Ratio %           | 29.00     |
| Morningstar Rating Overall | ★★★★★     |

## Manager Biography

Massimo Santicchia since 6/30/2017

Perugia, Italy, B.A., Economics and Political Science  
US International University, M.B.A.  
Pace University, M.S., Investment Management

Massimo co-founded Alpha Quant in 2011. Massimo developed and launched Alpha Quant's investment strategies in 2012 with continuous composite track records. These fundamentally-based, quantitatively implemented factor strategies were originally launched covering the large-cap space, with small- and mid-cap strategies launched in 2017.

He has 25+ years of industry experience spanning fundamental equity analysis, quantitative strategy, asset allocation and portfolio management. Massimo is accomplished in designing and managing innovative investment strategies for mutual funds, unit investment trusts (UITs) and separate managed accounts (SMAs). He combines his fundamental insights with extensive experience in alpha factor discovery and evaluation and applied quantitative portfolio structuring. Past roles include: Co-Founder and Chief Investment Officer of Alpha Quant Advisors, Chief Investment Officer at Cypress Trust Company, Vice President Investment Strategy at Standard & Poor's Investment Advisory Services, and Consultant at Goldman Sachs and Credit Suisse. Massimo earned a MS in Investment Management from Pace University, MBA from Alliant University, and BS Economics and Political Science from University of Perugia (Italy).

Katherine Gallagher since 6/30/2017

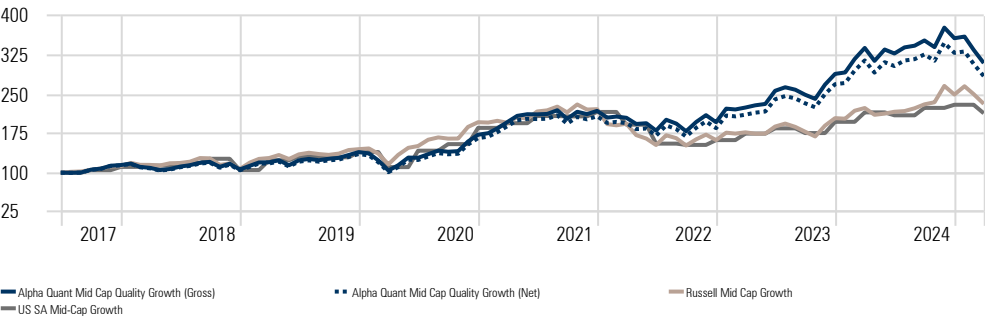
Fordham University, B.S., Business Administration

Katherine Gallagher co-founded Alpha Quant in 2011, co-launching Alpha Quant's investment strategies in 2012 with continuous composite track records. Katherine designs client solutions and manages accounts for individual investors and foundations at Procyon Partners.

She has over 20 years of industry experience spanning multi-asset and equity portfolio management, manager selection and asset allocation. She has managed asset-allocated ETF, mutual fund, and multi-asset portfolios combining proprietary equity strategies with these vehicles since 2003. Katherine is adept at applying these skills across various client channels ranging from global financial services firms to independent channels. Past roles include: Co-Founder and Senior Portfolio Manager of Alpha Quant Advisors, Senior Portfolio Manager at Cypress Trust Company, Senior Portfolio Officer, Chair Investment Selection Committee at Standard & Poor's Investment Advisory Services. Katherine earned a BS with Global Designation from Fordham University, Gabelli School of Business.

Source: Morningstar Direct

## Investment Growth



## Trailing Returns

|  | 3 Month | 1 Year | 3 Years | 5 Years | 10 Years | Since Inc |
|--|---------|--------|---------|---------|----------|-----------|
| Alpha Quant Mid Cap Quality Growth (Gross) | -13.31  | -8.56  | 14.75   | 24.40   |          | 15.72     |
| Alpha Quant Mid Cap Quality Growth (Net)   | -13.56  | -9.57  | 13.51   | 23.06   |          | 14.47     |
| Russell Mid Cap Growth                     | -7.12   | 3.57   | 6.16    | 14.86   | 10.14    | 11.47     |
| US SA Mid-Cap Growth                       | -7.16   | -0.32  | 3.77    | 14.21   | 9.47     | 10.40     |

## Calendar Year Returns

|  | YTD    | 2024  | 2023  | 2022   | 2021  | 2020  |
|--|--------|-------|-------|--------|-------|-------|
| Alpha Quant Mid Cap Quality Growth (Gross) | -13.31 | 23.63 | 47.05 | -9.93  | 26.48 | 23.82 |
| Alpha Quant Mid Cap Quality Growth (Net)   | -13.56 | 22.29 | 45.49 | -10.93 | 25.12 | 22.49 |
| Russell Mid Cap Growth                     | -7.12  | 22.10 | 25.87 | -26.72 | 12.73 | 35.59 |
| US SA Mid-Cap Growth                       | -7.16  | 17.21 | 21.61 | -25.07 | 16.81 | 32.88 |

## Portfolio Statistics

As of Date: 3/31/2025

|                                | Inv       | Bmk       |
|--------------------------------|-----------|-----------|
| Market Cap (mil)(Wtd Avg)      | 12,324.58 | 50,446.09 |
| Active Share(Average)          | 97.02     |           |
| Fwd P/E(Wtd Avg)               | 28.55     | 41.97     |
| Dividend Yield(Wtd Avg)        | 1.25      | 0.62      |
| Est EPS Growth (5 yr)(Wtd Avg) | 10.08     | 19.68     |
| ROIC(Weighted Avg)             | 22.82     | 14.55     |

## Top 10 Holdings

Portfolio Date: 3/31/2025

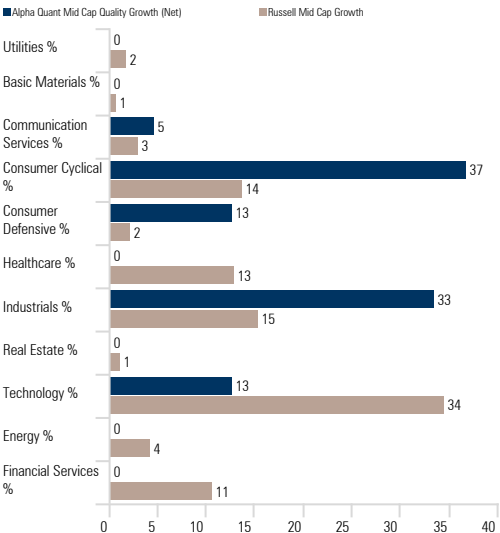
|                            | Portfolio Weighting % |
|----------------------------|-----------------------|
| Coca-Cola Consolidated Inc | 8.59                  |
| Williams-Sonoma Inc        | 6.48                  |
| Comfort Systems USA Inc    | 6.25                  |
| Dick's Sporting Goods Inc  | 6.18                  |
| Texas Roadhouse Inc        | 6.06                  |
| Louisiana-Pacific Corp     | 5.17                  |
| EMCOR Group Inc            | 5.14                  |
| Jabil Inc                  | 4.99                  |
| Service Corp International | 4.97                  |
| Carlisle Companies Inc     | 4.68                  |

## Risk Statistics

Time Period: Since Common Inception (7/1/2017) to 3/31/2025

|                    | Inv   | Russell MCG |
|--------------------|-------|-------------|
|                    | Gross | Net         |
| Std Dev            | 20.18 | 20.18       |
| Sharpe Ratio       | 0.71  | 0.65        |
| Alpha              | 5.03  | 3.93        |
| Beta               | 0.88  | 0.88        |
| Tracking Error     | 9.56  | 9.56        |
| Up Capture Ratio   | 97.66 | 95.62       |
| Down Capture Ratio | 80.00 | 81.93       |

## Sector Exposure Relative to Benchmark



# Alpha Quant® Mid Cap Quality Growth



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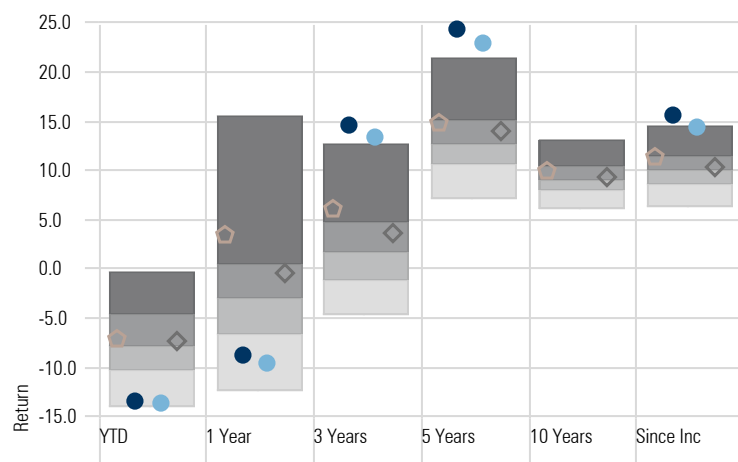
## Trailing Returns

Peer Group (5-95%): Separate Accounts - U.S. - Mid-Cap Growth

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

● Alpha Quant Mid Cap Quality Growth (Gross) ● Alpha Quant Mid Cap Quality Growth (Net) ● Russell Mid Cap Growth

◆ US SA Mid-Cap Growth



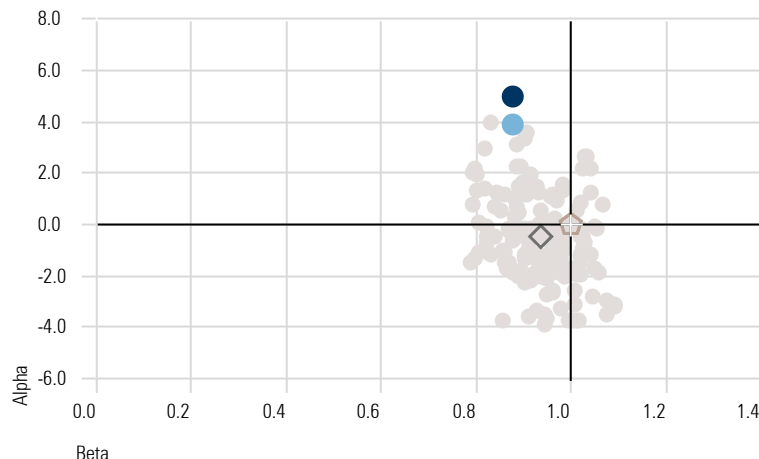
## Risk-Reward

Time Period: Since Common Inception (7/1/2017) to 3/31/2025

Peer Group (5-95%): Separate Accounts - U.S. - Mid-Cap Growth

● Alpha Quant Mid Cap Quality Growth (Gross) ● Alpha Quant Mid Cap Quality Growth (Net) ● Russell Mid Cap Growth

◆ US SA Mid-Cap Growth



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Alpha Quant® Investment Strategies (Alpha Quant®) operates as a unique team within Procyon Advisors, effective March 10, 2025, continuing the management of Alpha Quant's established, fundamental factor focused investment strategies.

**Investing involves risk.** The information expressed herein is as of the report date and is subject to change. The portfolio characteristics, sector allocations, and holdings shown reflect the strategy's target portfolio. The holdings shown do not represent all of the securities purchased, sold or recommended for any particular advisory client. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments and market, economic and individual company considerations, and other factors. You should not assume that an investment in any of the securities presented was or will be profitable. The information expressed herein does not constitute a recommendation or solicitation to buy or sell a specific security.

**Performance Calculations:** Alpha Quant® valuations and returns used in this presentation are computed and stated in U.S. dollars. Results reflect the reinvestment of dividends and other earnings. Gross of fee returns are presented before management and custodial fees, but after all trading expenses and withholding taxes. Alpha Quant® net of fees returns are calculated applying the maximum model fee and are presented after all management, custody, trading and withholding taxes. Net of fee returns do not include potential investment advisory fees. Additional information on our fees is included in our Form ADV Part 2. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is not indicative of future results.

**Important Information:** All investing involves risk including the possible loss of principal. The Alpha Quant® strategies are also subject to the following risks: Model risk – the risk that the proprietary quantitative models used by the investment team will not be successful in identifying securities that will help the strategy achieve its investment objectives, which may cause the strategy to underperform its benchmark or other strategies with a similar investment objective. Investment style risk – The returns from a certain investment style may be lower than the returns from the overall stock market. Growth stock prices frequently reflect projections of future earnings or revenues, and if earnings growth expectations are not met, their stock prices will likely fall, which may reduce the value of a strategy's investment in those stocks. Value stocks may not increase in price if other investors fail to recognize the company's value or the factors that are expected to increase the price of the security do not occur. Over market cycles, different investment styles may sometimes outperform other investment styles (for example, growth investing may outperform value investing). Sector Risk: Companies that are invested in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of the equity and debt securities of companies in a particular sector of the market to change. To the extent a strategy has substantial holdings within a particular sector, the risks associated with that sector increase. Focused Holdings Risk: Because a strategy may have a focused portfolio of fewer companies, the increase or decrease of the value of a single stock may have a greater impact on the total return when compared to other diversified strategies. Although a focused portfolio has the potential to generate attractive returns over time, it also may increase a strategy's volatility. Mid- and small-capitalization investing risk – The securities of mid- and small-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. Securities of such issuers may lack sufficient market liquidity to effect sales at an advantageous time or without a substantial drop in price. Both mid- and small-capitalization companies often have narrower markets and more limited managerial and financial resources than larger, more established companies. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a portfolio. Generally, the smaller the company size, the greater these risks become. There can be no assurances that the investment objectives of the Strategies will be met.

The Alpha Quant® Mid Cap Quality Growth Composite comprises equity portfolios invested in our Mid Cap Quality Growth strategy. The minimum account value for inclusion in the composite is \$30,000. The composite was created July 1, 2017. A complete list and description of Alpha Quant® firm composites is available upon request.

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