Alpha Quant® Quality Equity

As of Date 3/31/2025

Benchmark: Russell 1000 Growth

Peer Group: US SA Large Growth

Investment Strategy

Alpha Quant Quality Equity is a high conviction, high quality portfolio consisting of 30 stocks that display sustainable profitability and growth fundamentals. The strategy aims to be focused in large-caps with the flexibility to hold mid-cap stocks. The portfolio will typically display strong profitability in terms of return on invested capital as compared to the benchmark and peers. The portfolio is managed with a fundamentally based, systematic process with quarterly portfolio adjustments to maintain the portfolio's focused fundamental profile.

Portfolio Characteristics

Inception Date	12/30/2011
% Asset in Top 10 Holdings	42.84
# of Stock Holdings	30
Turnover Ratio %	45.00
Morningstar Rating Overall	★★★★

Manager Biography

Massimo Santicchia since 12/31/2011

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

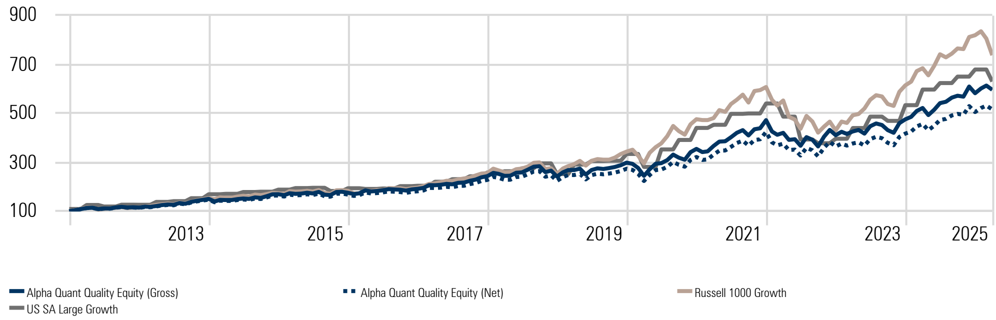
Massimo co-founded Alpha Quant in 2011. Massimo developed and launched Alpha Quant's investment strategies in 2012 with continuous composite track records. These fundamentally-based, quantitatively implemented factor strategies were originally launched covering the large-cap space, with small- and mid-cap 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 12/31/2011

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.

Investment Growth



Trailing Returns

	3 Month	1 Year	3 Years	5 Years	10 Years	Since Inc
Alpha Quant Quality Equity (Growth)	2.44	14.26	12.36	19.50	13.30	14.44
Alpha Quant Quality Equity (Net)	2.16	13.02	11.14	18.21	12.07	13.20
Russell 1000 Growth	-9.97	7.76	10.10	20.09	15.12	16.29
US SA Large Growth	-7.22	5.49	8.92	17.50	12.47	14.18

Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Alpha Quant Quality Equity (Gross)	2.44	22.42	15.75	-13.02	33.11	18.79
Alpha Quant Quality Equity (Net)	2.16	21.10	14.50	-13.98	31.69	17.51
Russell 1000 Growth	-9.97	33.36	42.68	-29.14	27.60	38.49
US SA Large Growth	-7.22	27.26	34.47	-26.59	22.74	31.69

Portfolio Statistics

As of Date: 3/31/2025

	Inv	Bmk
Market Cap (mil)(Wtd Avg)	424,425.76	1,543,988.13
Active Share(Average)	81.40	
Fwd P/E(Wtd Avg)	26.61	32.55
Dividend Yield(Wtd Avg)	1.08	0.65
Est EPS Growth (5 yr)(Wtd Avg)	15.37	17.51
ROIC(Wtd Avg)	39.82	33.90

Risk Statistics

Time Period: Since Common Inception (1/1/2012) to 3/31/2025

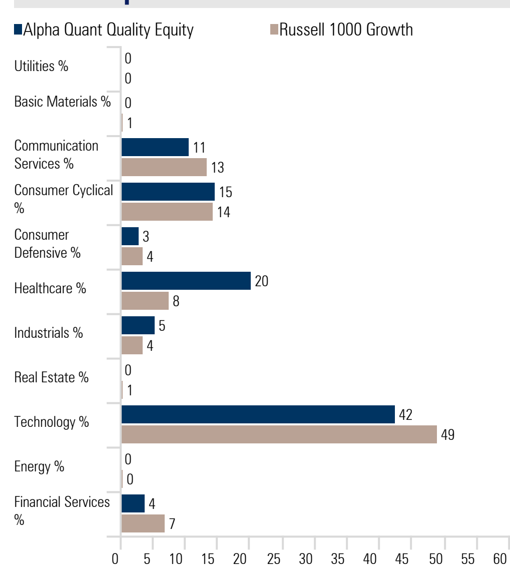
	Inv		R1000 Growth
	Gross	Net	
Std Dev	14.59	14.59	15.89
Sharpe Ratio	0.90	0.82	0.94
Alpha	0.77	-0.33	0.00
Beta	0.83	0.83	1.00
Tracking Error	6.92	6.92	0.00
Up Capture Ratio	86.42	84.07	100.00
Down Capture Ratio	84.14	86.72	100.00

Top 10 Holdings

Portfolio Date: 3/31/2025

	Portfolio Weighting %
Netflix Inc	5.14
O'Reilly Automotive Inc	4.63
Fortinet Inc	4.58
NVIDIA Corp	4.46
Booking Holdings Inc	4.34
Cardinal Health Inc	4.20
Fair Isaac Corp	3.97
Apple Inc	3.94
Automatic Data Processing Inc	3.84
Mastercard Inc Class A	3.74

Sector Exposure Relative to Benchmark



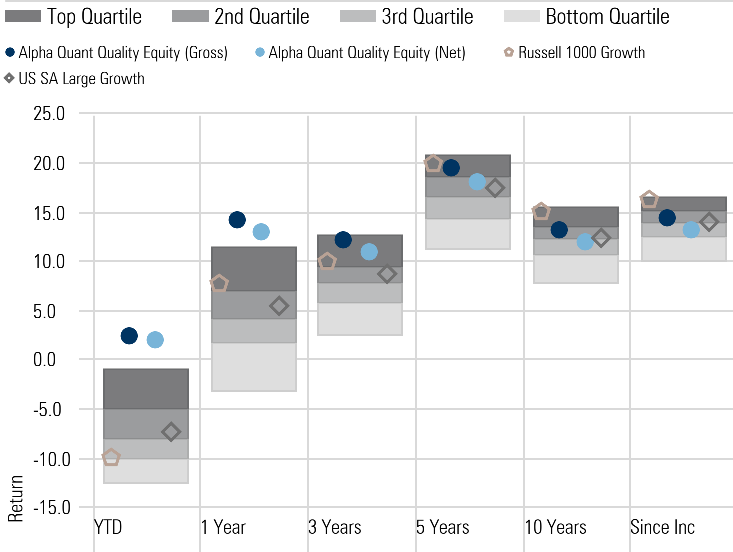
Source: Morningstar Direct

Alpha Quant® Quality Equity

As of Date 3/31/2025

Trailing Returns

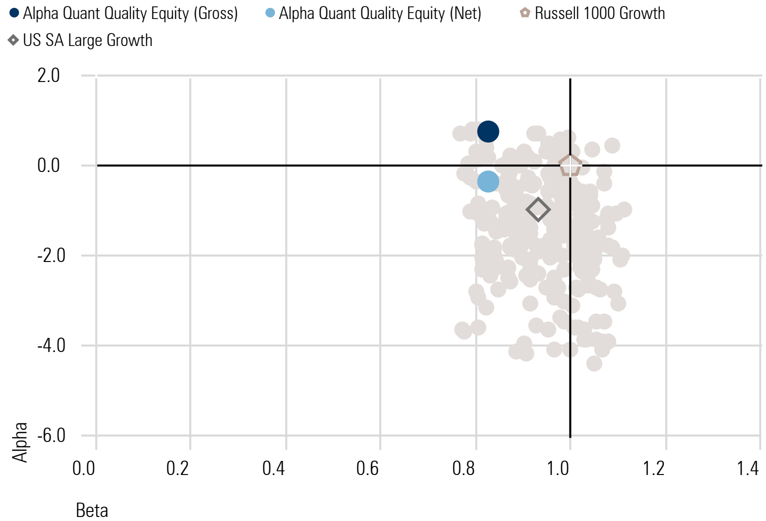
Peer Group (5-95%): Separate Accounts - U.S. - Large Growth



Risk-Reward

Time Period: Since Common Inception (1/1/2012) to 3/31/2025

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



Source: Morningstar Direct