Alpha Quant® Mid Cap Value

As of Date 9/30/2026

Benchmark: Russell Mid Cap Value

Peer Group: US SA Mid-Cap Value

Investment Strategy

The Alpha Quant Mid Cap Value portfolio is a systematic strategy that invests in companies with strong cash flows, lower debt and high free cash flow yield. With the goal of managing "value trap" risk, the strategy incorporates earnings and revenue growth factors. 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	34.28
# of Stock Holdings	40
Turnover Ratio %	46.00
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

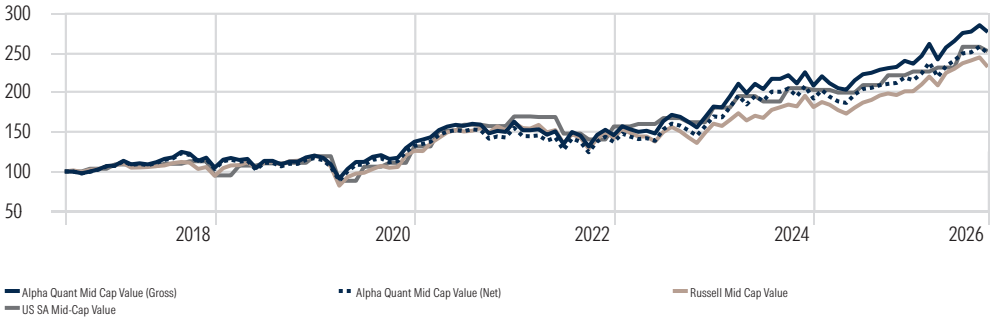
Massimo co-founded Alpha Quant in 2011. Massimo developed and launched Alpha Quant's investment strategies in 2012 with continuous composite track records. These fundamentally-based, quantitatively implemented factor strategies were originally launched covering the large-cap space, with small- and mid-cap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

Investment Growth



Trailing Returns

	3 Month	1 Year	3 Years	5 Years	10 Years	Since Inc
Alpha Quant Mid Cap Value (Gross)	0.45	19.80	19.28	13.27		11.61
Alpha Quant Mid Cap Value (Net)	0.17	18.50	18.00	12.04		10.40
Russell Mid Cap Value	-1.98	16.89	17.50	9.26	9.93	9.53
US SA Mid-Cap Value	-2.01	13.80	15.84	9.86	10.81	10.31

Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Alpha Quant Mid Cap Value (Gross)	16.93	13.30	14.53	24.84	-10.54	18.52
Alpha Quant Mid Cap Value (Net)	15.98	12.07	13.29	23.49	-11.53	17.24
Russell Mid Cap Value	15.25	11.05	13.07	12.71	-12.03	28.34
US SA Mid-Cap Value	11.41	11.37	12.46	15.02	-7.46	26.93

Portfolio Statistics

As of Date: 9/30/2026

	Inv	Bmk
Market Cap (mil)(Wtd Avg)	12,685.01	29,792.01
Active Share(Average)	96.42	
Fwd P/E(Wtd Avg)	18.06	24.74
Dividend Yield(Wtd Avg)	1.19	1.78
Est EPS Growth (5 yr)(Wtd Avg)	8.57	13.64
ROIC(Harmonic Avg)	0.11	0.12

Risk Statistics

Time Period: Since Common Inception (7/1/2017) to 9/30/2026

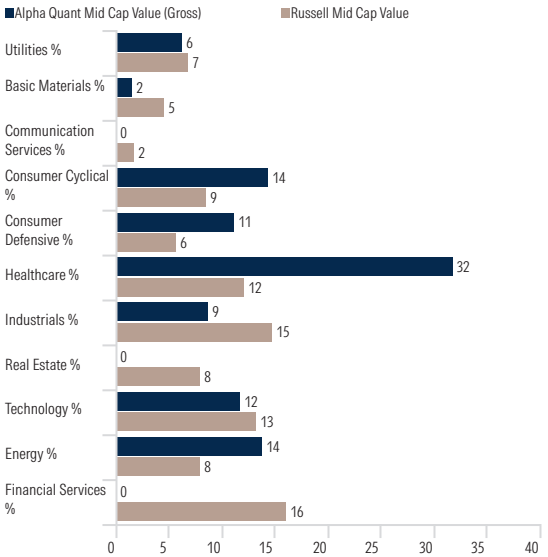
	Inv		Russell MCV
	Gross	Net	
Std Dev	18.54	18.54	18.48
Sharpe Ratio	0.54	0.48	0.44
Alpha	2.37	1.27	0.00
Beta	0.94	0.94	1.00
Tracking Error	6.55	6.55	0.00
Up Capture Ratio	102.56	100.18	100.00
Down Capture Ratio	94.51	96.46	100.00

Top 10 Holdings

Portfolio Date: 9/30/2026

	Portfolio Weighting %
Illumina Inc	5.19
Tenet Healthcare Corp	4.13
Williams-Sonoma Inc	3.51
Abercrombie & Fitch Co Class A	3.33
Antero Midstream Corp	3.20
Halozyme Therapeutics Inc	3.12
HF Sinclair Corp	3.11
Mueller Industries Inc	3.06
InterDigital Inc	2.85
Universal Health Services Inc Class B	2.78

Sector Exposure Relative to Benchmark



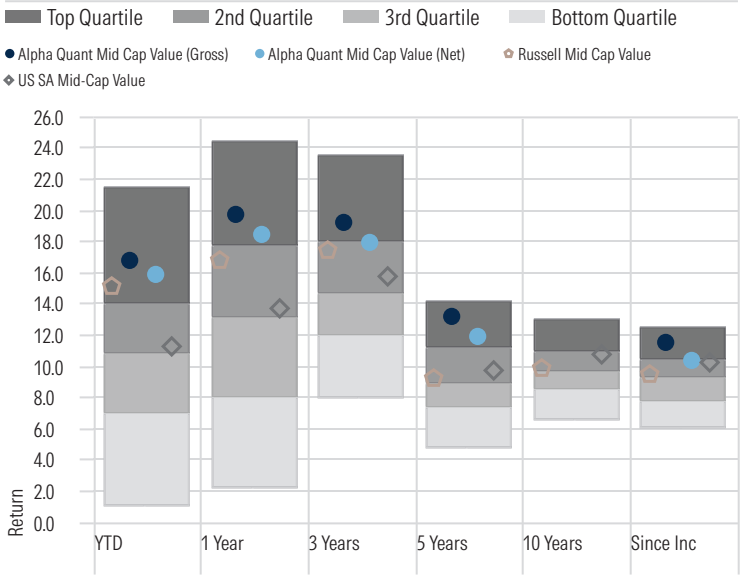
Source: Morningstar Direct

Alpha Quant® Mid Cap Value

As of Date 9/30/2026

Trailing Returns

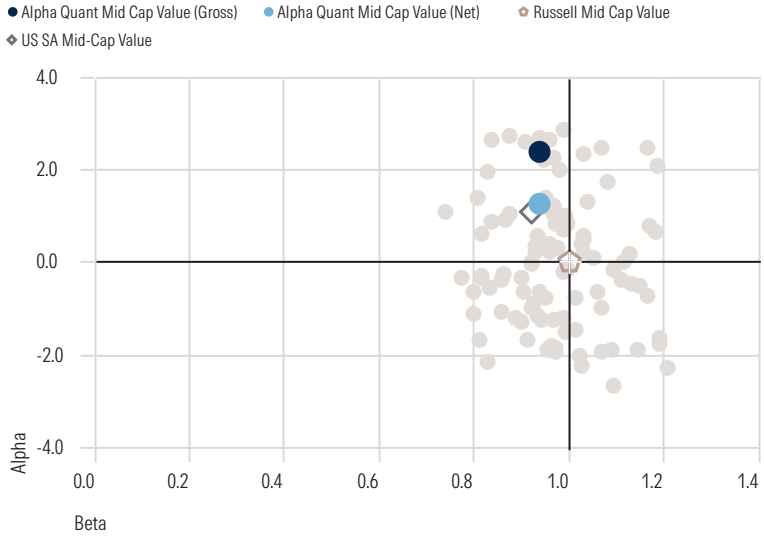
Peer Group (5-95%): Separate Accounts - U.S. - Mid-Cap Value



Risk-Reward

Time Period: Since Common Inception (7/1/2017) to 9/30/2026

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



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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. The performance for the period prior to March 10, 2025 was achieved while Massimo Santicchia and Katherine Gallagher were the Portfolio Managers with their prior firm, Alpha Quant Advisors and Alpha Quant Investment Strategies at Cypress Capital Group. As the Portfolio Managers of Alpha Quant Advisors and Alpha Quant Investment Strategies at Cypress Capital Group, Santicchia and Gallagher were the persons managing accounts at the advisor, and were primarily responsible for achieving the prior performance results. The accounts that comprise the performance of the Alpha Quant® composites are managed in a substantially similar manner are advertised unless the exclusion of any such account would not result in materially higher performance.

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. 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.

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The Alpha Quant® Mid Cap Value Composite comprises equity portfolios invested in our Mid Cap Value strategy. The minimum account value for inclusion in the composite is $50,000. 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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Source: Morningstar Direct