Alpha Quant® Small Cap Value

As of Date 3/31/2026

PROCYON

AlphaQuant
Engineered for Alpha

Benchmark:	Russell 2000 Value
Peer Group:	US SA Small Value

Investment Strategy

The Alpha Quant Small 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 avoiding value traps, the strategy excludes companies with high levels of short interest. 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	34.46
# of Stock Holdings	50
Turnover Ratio %	59.00
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

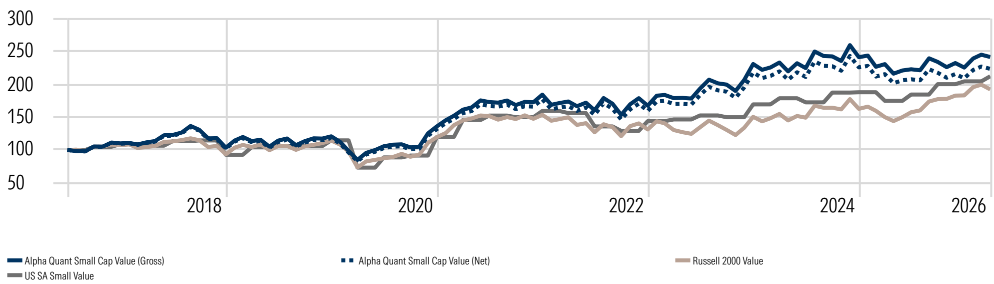
Massimo co-founded Alpha Quant in 2011. Massimo developed and launched Alpha Quant's investment strategies in 2012 with continuous composite track records. These fundamentally-based, quantitatively implemented factor strategies were originally launched covering the large-cap space, with small- and mid-cap 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 Small Cap Value (Gross)	7.11	4.68	10.51	8.39		10.60
Alpha Quant Small Cap Value (Net)	6.87	3.76	9.54	7.43		9.63
Russell 2000 Value	4.96	28.09	13.80	5.79	9.61	7.75
US SA Small Value	3.76	21.20	13.14	7.83	10.43	8.95

Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Alpha Quant Small Cap Value (Gross)	7.11	-6.54	4.50	37.91	-9.16	35.46
Alpha Quant Small Cap Value (Net)	6.87	-7.38	3.57	36.72	-9.97	34.28
Russell 2000 Value	4.96	12.59	8.05	14.65	-14.48	28.27
US SA Small Value	3.76	8.71	10.94	18.06	-9.85	32.55

Portfolio Statistics

As of Date: 3/31/2026

	Inv	Bmk
Market Cap (mil)(Wtd Avg)	3,889.31	4,242.86
Active Share(Average)	96.00	
Fwd P/E(Median)	13.06	13.53
Dividend Yield(Wtd Avg)	1.35	1.82
Est EPS Growth (5 yr)(Wtd Avg)	16.59	13.35

Risk Statistics

Time Period: Since Common Inception (7/1/2017) to 3/31/2026

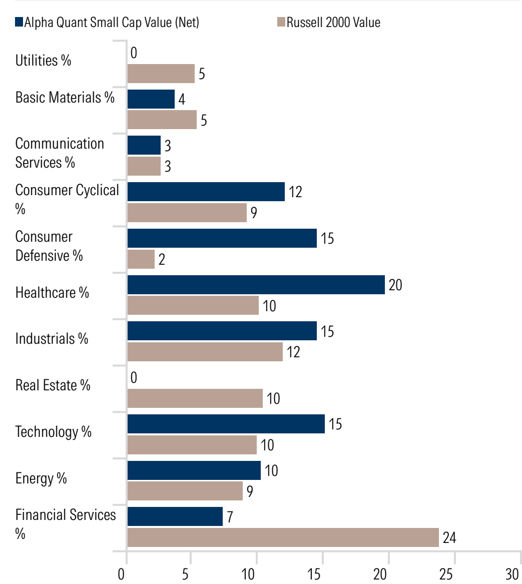
	Inv		R2000 Value
	Gross	Net	
Std Dev	21.06	21.06	22.00
Sharpe Ratio	0.46	0.42	0.33
Alpha	3.22	2.33	0.00
Beta	0.88	0.88	1.00
Tracking Error	8.51	8.51	0.00
Up Capture Ratio	96.12	94.51	100.00
Down Capture Ratio	85.47	86.81	100.00

Top 10 Holdings

Portfolio Date: 3/31/2026

	Portfolio Weighting %
Perdoceo Education Corp	4.44
Mueller Industries Inc	4.39
Clear Secure Inc Ordinary Shares Class A	3.84
Bread Financial Holdings Inc	3.76
Innoviva Inc	3.17
LeMaitre Vascular Inc	3.12
Tidewater Inc	3.09
International Seaways Inc	3.08
Photronics Inc	2.82
BorgWarner Inc	2.75

Sector Exposure Relative to Benchmark



Source: Morningstar Direct

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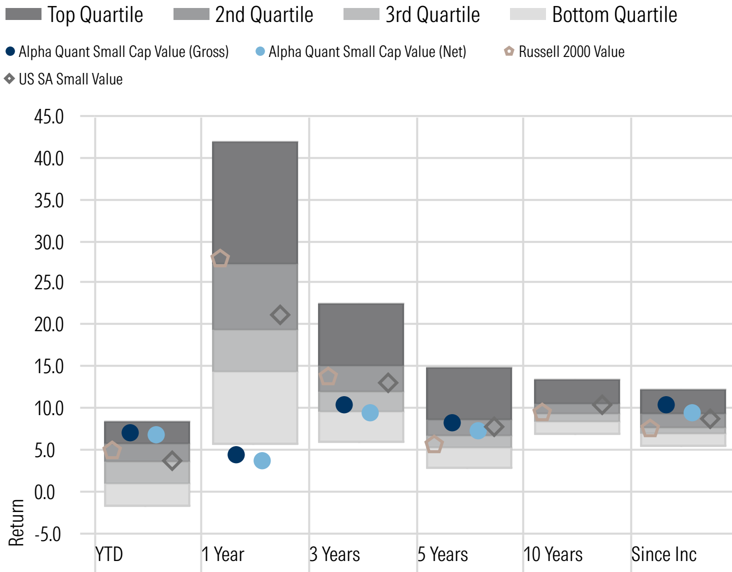
Trailing Returns

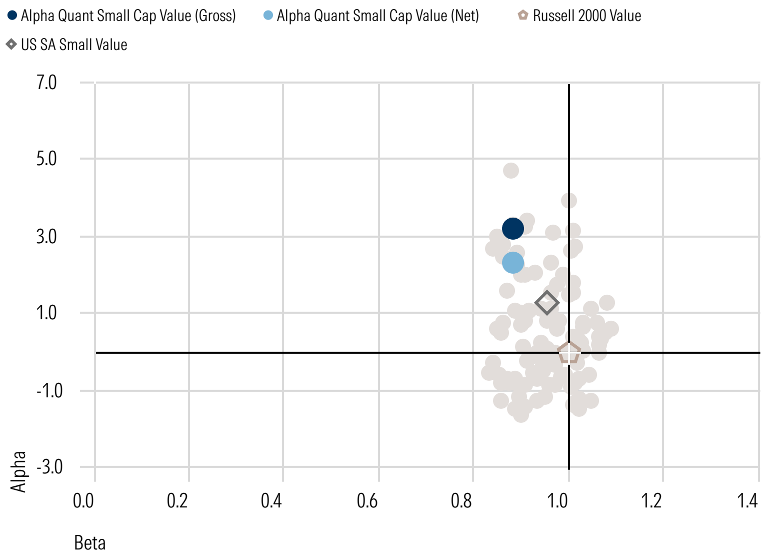
Peer Group (5-95%): Separate Accounts - U.S. - Small Value



Risk-Reward

Time Period: Since Common Inception (7/1/2017) to 3/31/2026

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

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® Small Cap Value Composite comprises equity portfolios invested in our Small Cap Value strategy. The minimum account value for inclusion in the composite is $60,000. 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