

Alpha Quant® Dividend Equity

As of Date 6/30/2026



Benchmark: Russell 1000 Value

Peer Group: US SA Large Value

Investment Strategy

Alpha Quant Dividend Equity is a focused portfolio consisting of 30 large-cap stocks with strong dividend persistence. The portfolio invests in companies that not only offer high yield, but also have characteristics indicative of strong dividend growth potential. The portfolio is managed with a fundamentally based, systematic process with quarterly rebalancing to maintain the portfolio's focused fundamental profile.

Portfolio Characteristics

Inception Date	12/30/2011
% Asset in Top 10 Holdings	37.09
# of Stock Holdings	35
Turnover Ratio %	47.00
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).

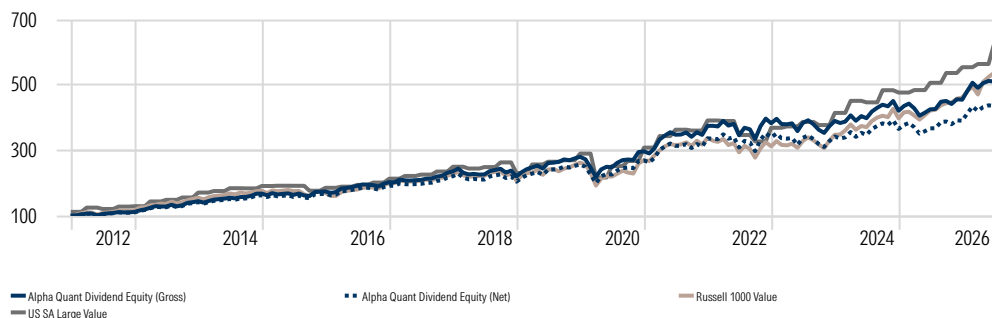
Katherine Gallagher since 12/31/2011

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.

Source: Morningstar Direct

Investment Growth



Trailing Returns

	3 Month	1 Year	3 Years	5 Years	10 Years	Since Inc
Alpha Quant Dividend Equity (Gross)	3.95	20.02	10.01	7.97	10.30	11.92
Alpha Quant Dividend Equity (Net)	3.67	18.72	8.82	6.80	9.10	10.70
Russell 1000 Value	13.84	27.09	17.78	11.17	11.52	12.30
US SA Large Value	10.09	22.59	17.03	11.33	12.29	12.54

Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Alpha Quant Dividend Equity (Gross)	12.22	8.01	8.01	1.86	2.10	26.34
Alpha Quant Dividend Equity (Net)	11.61	6.84	6.84	0.75	0.98	24.98
Russell 1000 Value	16.23	15.91	14.37	11.46	-7.54	25.16
US SA Large Value	12.00	16.19	15.00	12.52	-5.75	26.85

Portfolio Statistics

As of Date: 6/30/2026

	Inv	Bmk
Market Cap (mil)(Wtd Avg)	165,441.16	769,293.15
Active Share(Average)	88.96	
Fwd P/E(Wtd Avg)	19.68	25.80
Dividend Yield(Wtd Avg)	2.76	1.60
Est EPS Growth (5 yr)(Wtd Avg)	10.85	12.86

Top 10 Holdings

Portfolio Date: 6/30/2026

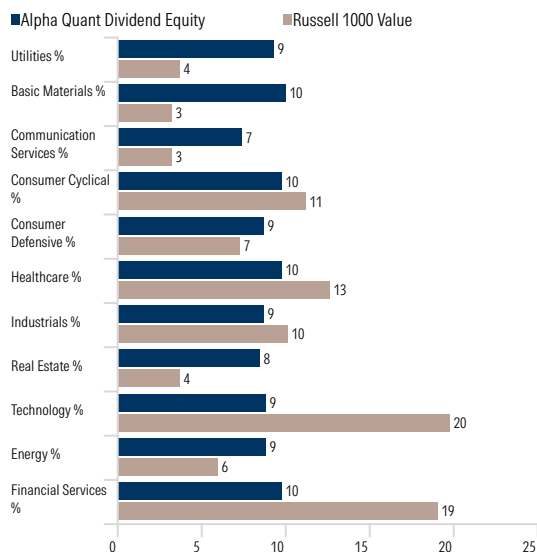
	Portfolio Weighting %
Texas Instruments Inc	4.55
Nucor Corp	4.44
Johnson & Johnson	3.94
Archer-Daniels-Midland Co	3.86
Ralph Lauren Corp Class A	3.77
Principal Financial Group Inc	3.44
Merck & Co Inc	3.41
Atmos Energy Corp	3.32
U.S. Bancorp	3.19
Snap-on Inc	3.18

Risk Statistics

Time Period: Since Common Inception (1/1/2012) to 6/30/2026

	Inv Gross	Inv Net	R1000 Value
Std Dev	12.78	12.78	16.93
Sharpe Ratio	0.81	0.73	0.72
Alpha	3.71	2.61	0.00
Beta	0.55	0.55	1.00
Tracking Error	11.72	11.72	0.00
Up Capture Ratio	64.15	61.80	100.00
Down Capture Ratio	45.41	47.98	100.00

Sector Exposure Relative to Benchmark



Alpha Quant® Dividend Equity

As of Date 6/30/2026



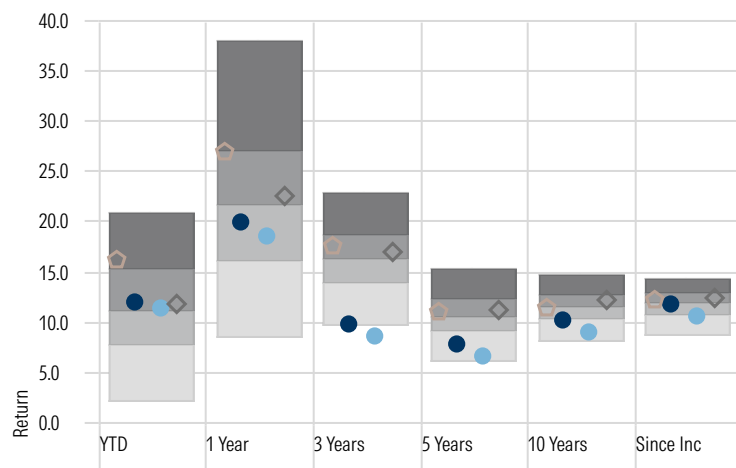
Trailing Returns

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

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

● Alpha Quant Dividend Equity (Gross) ● Alpha Quant Dividend Equity (Net) ● Russell 1000 Value

◆ US SA Large Value



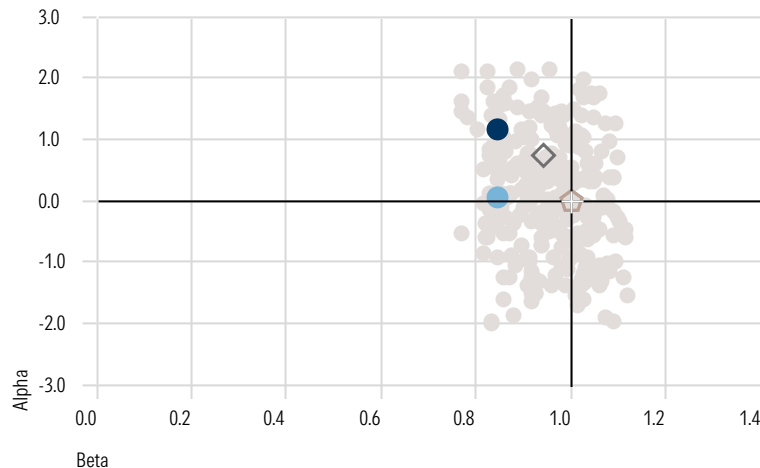
Risk-Reward

Time Period: Since Common Inception (1/1/2012) to 6/30/2026

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

● Alpha Quant Dividend Equity (Gross) ● Alpha Quant Dividend Equity (Net) ● Russell 1000 Value

◆ US SA Large Value



Procyon Advisors, LLC is an investment adviser in Shelton, CT. Procyon Advisors, LLC is registered with the Securities and Exchange Commission (SEC). Registration of an investment adviser does not imply any specific level of skill or training and does not constitute an endorsement of the firm by the Commission. Procyon Advisors, LLC only transacts business in states in which it is properly registered or is excluded or exempted from registration. A copy of Procyon Advisors current written disclosure brochure filed with the SEC which discusses among other things, Procyon Advisors business practices, services and fees, is available through the SEC's website at: adviserinfo.sec.gov.

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® Dividend Equity Composite comprises equity portfolios invested according to our Dividend Equity strategy. The minimum account value for inclusion in the composite is \$65,000. The composite was created January 1, 2012. A complete list and description of Alpha Quant® firm composites is available upon request.

This does not constitute an offer or solicitation in any jurisdiction where to any person to whom it would be unauthorized or unlawful to do so. Opinions expressed are current opinions as of the date appearing in this material only. This information should not be considered investment advice or a recommendation to buy or sell any particular security. While every effort has been made to verify the information contained herein, we make no representations as to its accuracy. The information in this material and specific securities mentioned are not representative of all securities purchased, sold or recommended for advisory clients. Actual portfolio holdings will vary for each client and there is no guarantee that a particular client's account will hold any, or all, of the securities identified. It should not be assumed that any of the securities or recommendations made in the future will be profitable or will equal the performance of the listed securities. No current or prospective client should assume that the future performance of any specific investment or strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals, and economic conditions, may materially alter the performance of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's investment portfolio. Historical performance results for investment indexes and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. There are no assurances that a portfolio will match or outperform any particular benchmark.