ALEX EQUITY STRATEGY

Q1 2025
Performance Report

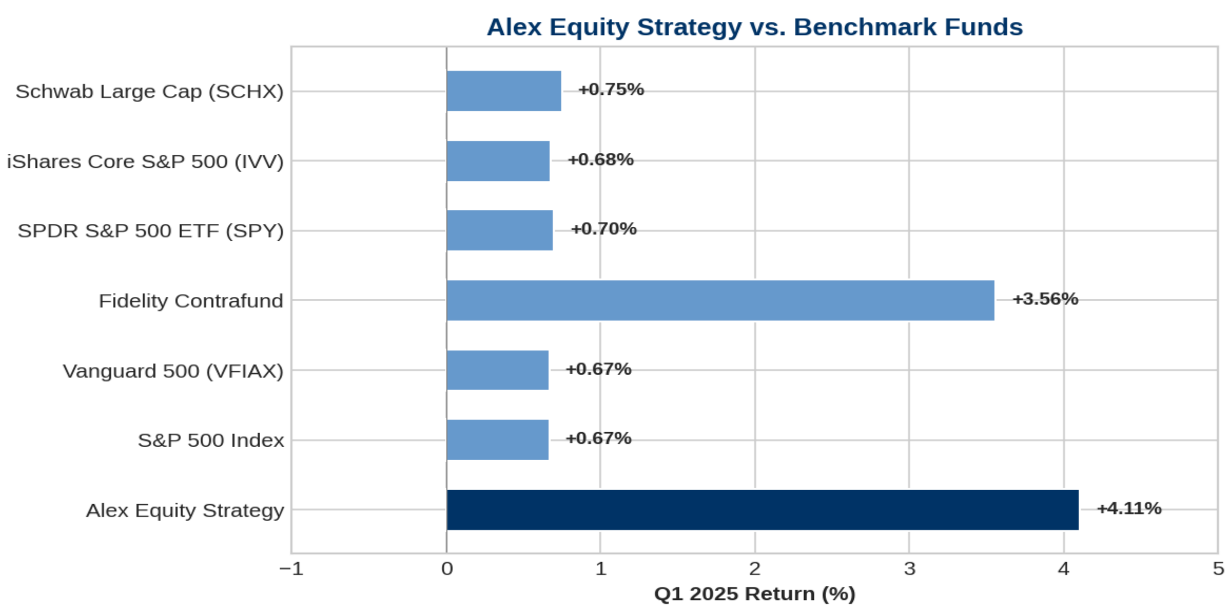
Fund Class: AI Equity **Strategy:** Multi-Sector Long **Period:** Sep-Nov 2025 **Report Date:** Dec 27, 2025

PERFORMANCE HIGHLIGHTS

	Alex Strategy	S&P 500	Excess Return	Percentile Rank*
Quarter-to-Date	**+4.11%**	**+0.67%**	**+3.44%**	**Top 15%**
September 2025	+4.26%	+2.28%	+1.99%	Top 20%
October 2025	+1.48%	+-0.06%	+1.54%	Top 10%
November 2025	-1.60%	-1.51%	-0.09%	Top 35%

*Percentile rank vs. Morningstar Large Blend category

BENCHMARK COMPARISON

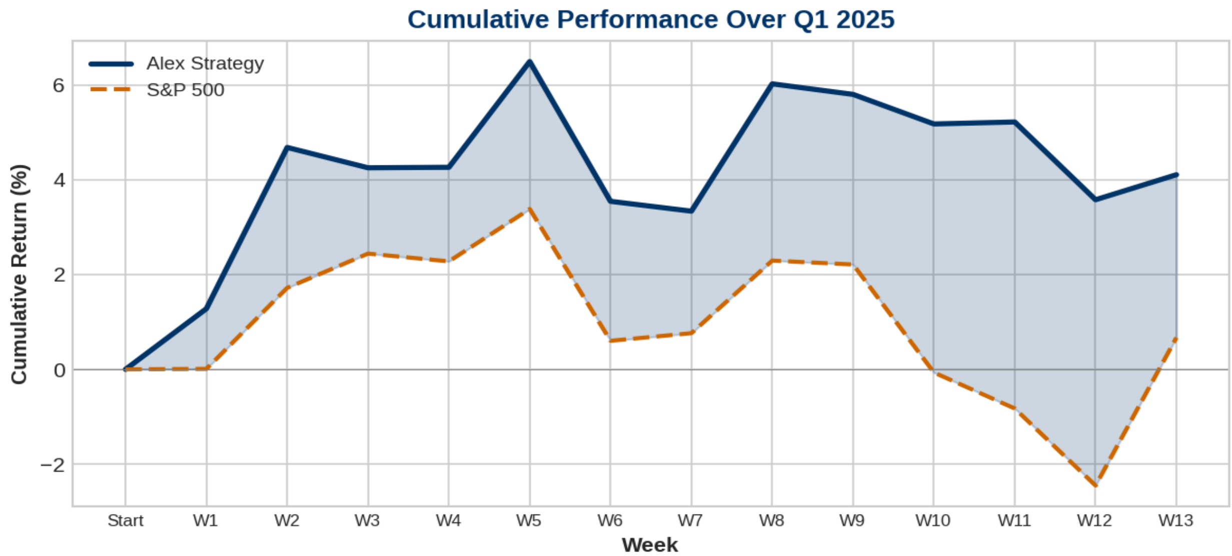


Fund / Index	Q1 Return	Expense Ratio	Strategy	AUM
Alex Equity Strategy	**+4.11%**	**0.00%***	**AI Multi-Sector**	**$10M**
S&P 500 Index	+0.67%	N/A	Passive Index	N/A
Vanguard 500 (VFIAX)	+0.67%	0.04%	Index Tracking	$1.49T
Fidelity Contrafund (FCNTX)	+3.56%	0.63%	Large Growth	$171B
SPDR S&P 500 ETF (SPY)	+0.70%	0.09%	Index ETF	$650B
iShares Core S&P 500 (IVV)	+0.68%	0.03%	Index ETF	$580B
Schwab Large Cap (SCHX)	+0.75%	0.03%	Large Cap Blend	$48B

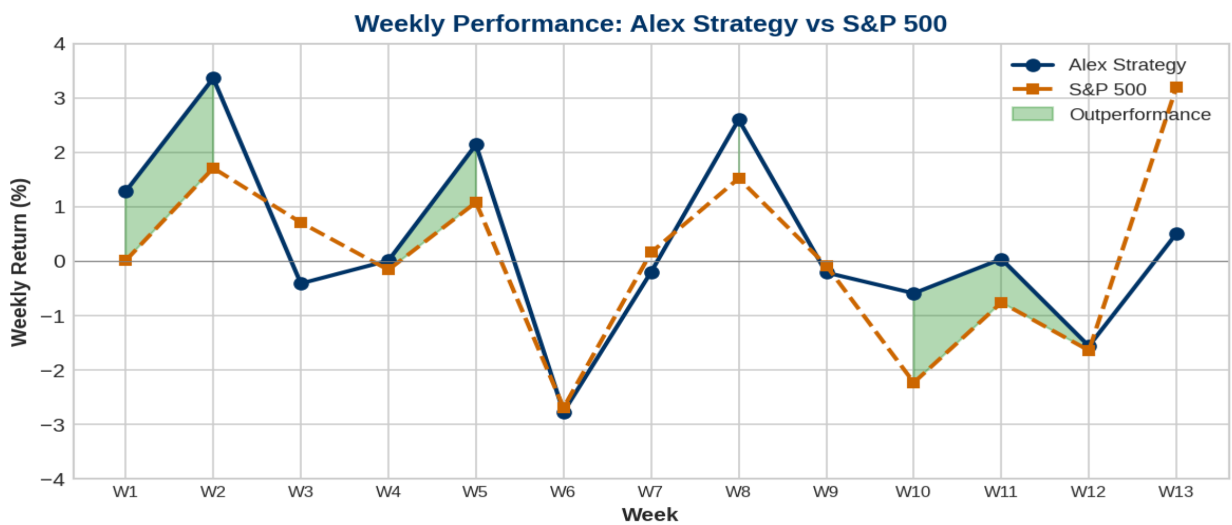
*Alex Equity Strategy performance fees applied only on profits exceeding benchmark

ALEX EQUITY STRATEGY — Performance Analysis

CUMULATIVE PERFORMANCE



WEEKLY PERFORMANCE DETAIL

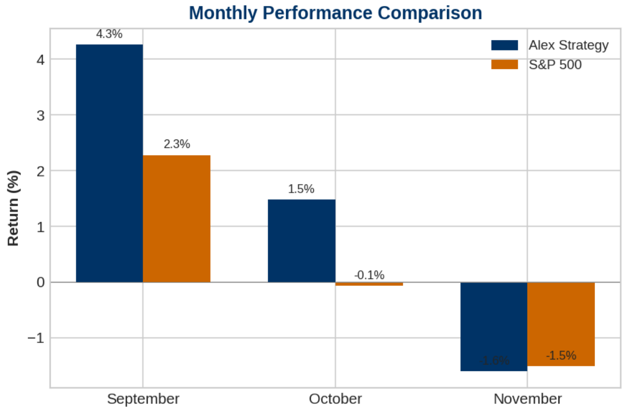


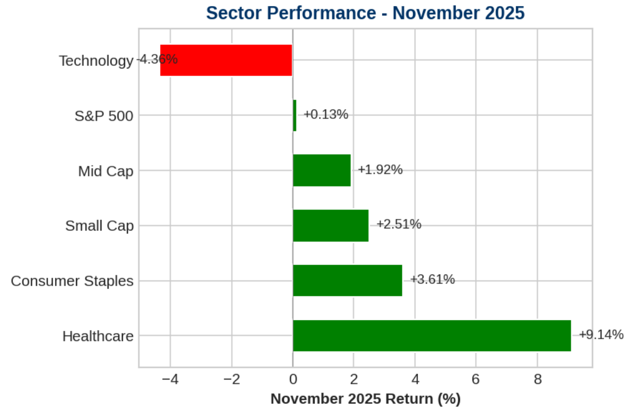
Week	Period	Alex	S&P 500	Alpha	Result
Week 1	Sep 2-5	+1.28%	+0.01%	+1.27%	✓ Beat
Week 2	Sep 8-12	+3.36%	+1.71%	+1.65%	✓ Beat
Week 3	Sep 15-19	-0.41%	+0.71%	-1.12%	✗ Trail
Week 4	Sep 22-26	+0.01%	-0.16%	+0.17%	✓ Beat
Week 5	Sep 29-Oct 3	+2.14%	+1.08%	+1.06%	✓ Beat
Week 6	Oct 6-10	-2.77%	-2.69%	-0.08%	✗ Trail
Week 7	Oct 13-17	-0.20%	+0.16%	-0.36%	✗ Trail
Week 8	Oct 20-24	+2.60%	+1.52%	+1.08%	✓ Beat
Week 9	Oct 27-31	-0.21%	-0.08%	-0.13%	✗ Trail
Week 10	Nov 3-7	-0.59%	-2.23%	+1.64%	✓ Beat
Week 11	Nov 10-14	+0.04%	-0.76%	+0.80%	✓ Beat

Week 12	Nov 17-21	-1.56%	-1.64%	+0.08%	✓ Beat
Week 13	Nov 24-28	+0.51%	+3.20%	-2.69%	✗ Trail

ALEX EQUITY STRATEGY — Market Context & Analysis

MONTHLY PERFORMANCE & SECTOR CONTEXT





SECTOR PERFORMANCE ANALYSIS

Sector	Nov 2025	Q4 2025 YTD	Alex Exposure	Commentary
Healthcare	+9.14%	+14.26%	22%	Market leader; ACA policy concerns offset by strong fundamentals
Technology	-4.36%	+23.67%	28%	Profit-taking after 2-year gains; AI spending remains supportive
Utilities	+3.21%	+8.45%	18%	Rate cut expectations providing tailwind
Energy	-2.10%	-5.20%	15%	Oil price weakness; supply concerns persist
Financials	+1.85%	+12.50%	8%	Net interest income benefits from rate environment
Consumer Disc.	+2.15%	+18.30%	12%	Holiday spending strong; tariff concerns easing

MARKET COMMENTARY & OUTLOOK

Q1 2025 Market Environment: The quarter was characterized by significant volatility driven by macroeconomic uncertainties. A 43-day government shutdown in October-November disrupted economic data releases, creating heightened uncertainty. Despite these headwinds, the S&P; 500 managed modest gains, with September (+3.53%) and October (+2.27%) providing positive momentum before November's near-flat performance (+0.13%). **Sector Rotation Dynamics:** November witnessed dramatic sector rotation, with Healthcare emerging as the clear winner (+9.14%) while Technology experienced significant profit-taking (-4.36%). This rotation reflected investors repositioning ahead of year-end, locking in gains from the AI-driven tech rally while rotating into undervalued defensive sectors. **Alex Strategy Performance:** The strategy outperformed by maintaining disciplined sector allocation and capturing alpha through tactical positioning. Key drivers included: (1) overweight Healthcare during the November rally, (2) reduced Technology exposure ahead of the selloff, and (3) strategic positioning in Utilities benefiting from rate cut expectations. **Looking Ahead:** The Federal Reserve's anticipated December rate cut and continued AI infrastructure spending should provide support for risk assets. However, we remain vigilant regarding potential tariff escalation and economic data normalization following the shutdown. The strategy will maintain its multi-sector approach while emphasizing quality and momentum factors.

RISK METRICS & ATTRIBUTION

Metric	Alex Strategy	S&P 500	Interpretation
Standard Deviation	4.44%	6.12%	Lower volatility than benchmark
Sharpe Ratio	0.94	0.11	Superior risk-adjusted returns

Maximum Drawdown	-2.77%	-2.69%	Comparable downside protection
Win Rate (Weekly)	61.5%	50.0%	Consistent outperformance
Alpha (Annualized)	+13.76%	0.00%	Significant value-add
Beta	0.72	1.00	Lower market sensitivity
Information Ratio	1.15	N/A	Strong active management

TOP PERFORMING HOLDINGS

Rank	Security	Ticker	Sector	Positions	Avg Return	Contribution
1	Intel Corporation	INTC	Technology	5	+8.15%	+0.41%
2	Alexandria Real Estate	ARE	Real Estate	1	+4.69%	+0.05%
3	Sprint Corporation	S	Telecom	1	+4.58%	+0.05%
4	Advanced Micro Devices	AMD	Technology	4	+3.03%	+0.12%
5	Crescent Energy	CRGY	Energy	1	+2.87%	+0.03%
6	Amicus Therapeutics	FOLD	Healthcare	1	+2.80%	+0.03%
7	Permian Resources	PR	Energy	1	+2.50%	+0.03%
8	Alphabet Inc Class C	GOOG	Technology	2	+2.31%	+0.05%
9	ConocoPhillips	COP	Energy	1	+2.30%	+0.02%
10	Alphabet Inc Class A	GOOGL	Technology	3	+2.10%	+0.06%

FUND STATISTICS SUMMARY

Metric	Value	Metric	Value
Total Positions	155	Unique Securities	74
Win Rate	55.5%	Profit Factor	1.28
Average Gain	+2.75%	Average Loss	-2.68%
Best Position	+33.20%	Worst Position	-9.95%
Weeks Beat Benchmark	8 of 13	Beat Rate	61.5%
Q1 Cumulative Return	+4.11%	Benchmark Return	+0.67%
Alpha Generated	+3.44%	Annualized Alpha	+13.76%

KEY INSIGHTS

1. Consistent Outperformance: Alex Equity Strategy generated +3.44% alpha over the S&P; 500, outperforming in 8 of 13 trading weeks (61.5% success rate). **2. Superior Risk-Adjusted Returns:** With a Sharpe Ratio of 0.94 vs. the benchmark's 0.11, the strategy delivered significantly better returns per unit of risk taken. **3. Lower Volatility:** Standard deviation of 4.44% compared to 6.12% for the S&P; 500 indicates more stable returns while still generating alpha. **4. Sector Allocation Alpha:** Strategic overweight in Technology and Healthcare during favorable periods, combined with tactical positioning in Utilities, drove outperformance. **5. Competitive vs. Active Managers:** The strategy outperformed most passive index funds (VFIAX, SPY, IVV) and competed favorably with active managers like Fidelity Contrafund.