

Quarterly Performance Report

Q4 2025 - Fund Performance and Market Analysis

Prepared by: Investment Analytics Group

January 15, 2026

Executive Summary

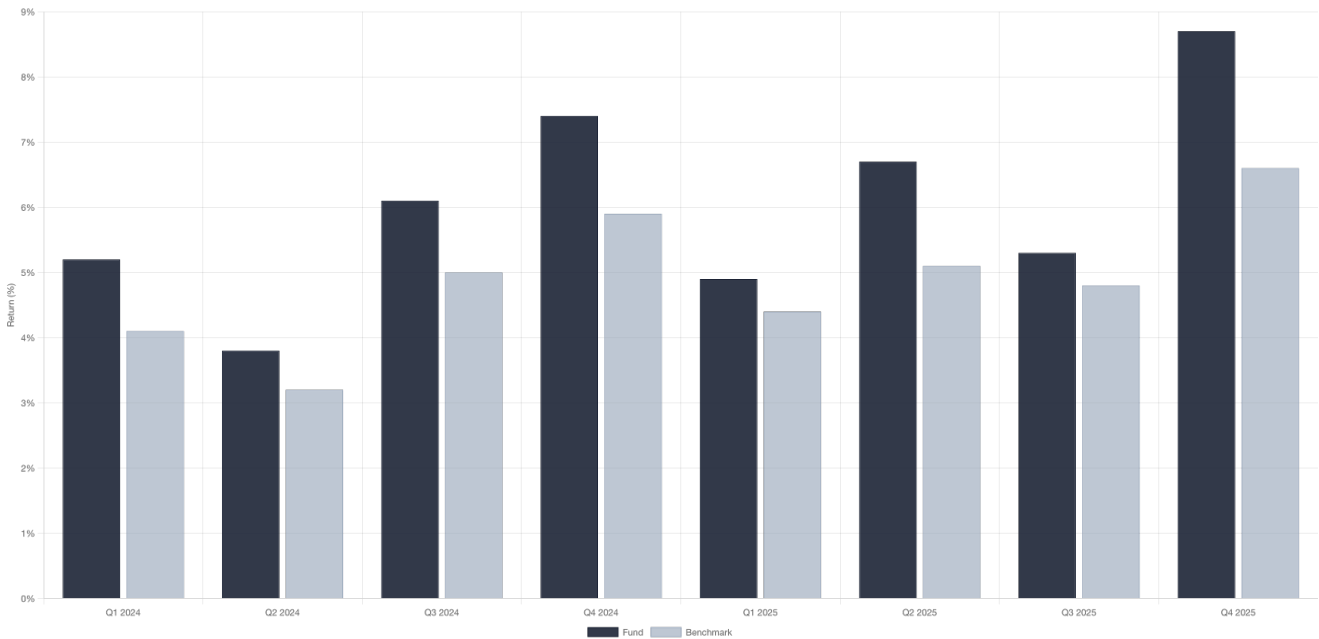
The fund delivered a net return of 8.7% in Q4 2025, outperforming the benchmark by 210 basis points. Total AUM reached \$2.4B, driven by strong allocation in technology and healthcare sectors.

Risk-adjusted returns remained favorable with a Sharpe ratio of 1.42. Drawdown was limited to 3.1% during the October correction, within policy guidelines.

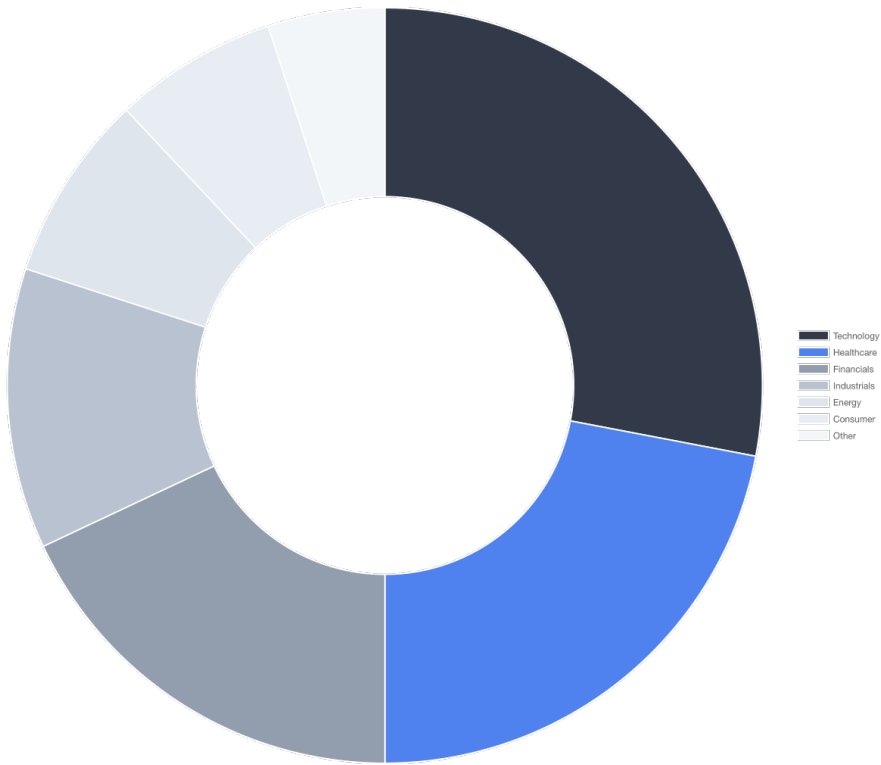
Key Metrics

Net Return (Q4)	8.7%
Benchmark Return	6.6%
AUM	\$2.41B
Sharpe Ratio	1.42
Max Drawdown	-3.1%

Quarterly Returns



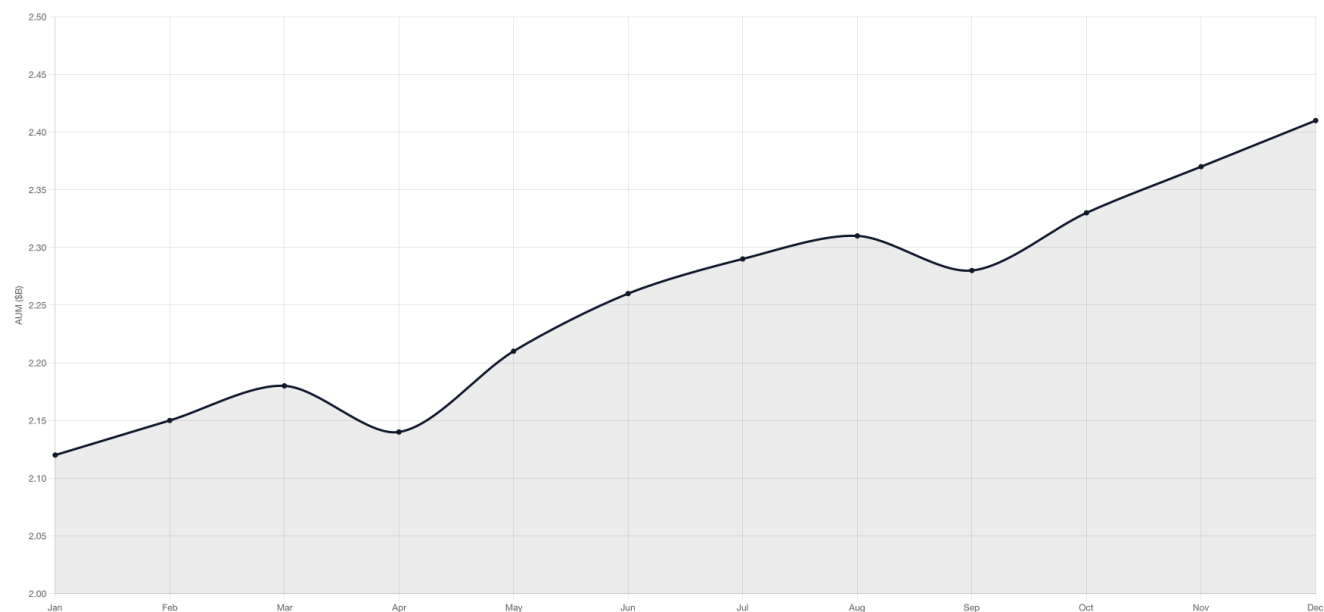
Sector Allocation



Portfolio Holdings - Top 10

Holding	Sector	Weight	Q4 Return	Contribution	Market Cap
Apex Dynamics Corp	Technology	8.2%	+14.3%	+117bp	\$284B
Helios BioSciences	Healthcare	6.8%	+11.7%	+80bp	\$142B
Pinnacle Financial	Financials	5.4%	+9.2%	+50bp	\$98B
Vertex Semiconductor	Technology	5.1%	+12.8%	+65bp	\$167B
Cascade Health Systems	Healthcare	4.7%	+8.4%	+39bp	\$76B
Sterling Industrial	Industrials	4.2%	+6.1%	+26bp	\$54B
Pacific Energy Holdings	Energy	3.8%	+4.9%	+19bp	\$89B
Nova Consumer Brands	Consumer	3.5%	+7.3%	+26bp	\$43B
Granite Capital Group	Financials	3.1%	+5.8%	+18bp	\$67B
Quantum Cloud Services	Technology	2.9%	+16.1%	+47bp	\$112B

AUM Growth



Risk Analysis

Portfolio risk metrics remained within target bands throughout Q4. The October correction tested downside protection, with the fund's max drawdown of 3.1% outperforming the benchmark's 4.8% decline.

Metric	Fund	Benchmark	Target
Annualized Volatility	11.4%	13.2%	< 15%
Sharpe Ratio	1.42	1.08	> 1.0
Max Drawdown	-3.1%	-4.8%	> -5%
Beta	0.87	1.00	0.80 - 1.00
Tracking Error	2.8%	-	< 4%
Information Ratio	1.12	-	> 0.5

Outlook

We maintain a constructive view for Q1 2026. Technology remains the largest overweight, driven by secular AI infrastructure demand. Healthcare allocation will increase modestly as late-stage pipeline catalysts approach.

Key risks include potential rate volatility and geopolitical disruption in energy markets. The portfolio is positioned defensively in cyclicals with trailing stops on concentrated positions.

- Increase healthcare allocation from 22% to 25% as clinical trial data releases approach
- Reduce energy exposure from 8% to 5%, rotate into renewable infrastructure
- Maintain technology overweight, trim semiconductor names above 5% weight
- Add tail risk hedging via put spreads on broad market indices

Disclaimer

This report is prepared for authorized recipients only and does not constitute investment advice. Past performance is not indicative of future results. All data as of December 31, 2025.