



# GIPS® COMPOSITE PRESENTATION

Large Cap Growth Equity Composite



## CapX100 Investment Management

Claims Compliance with the Global Investment Performance Standards (GIPS®)

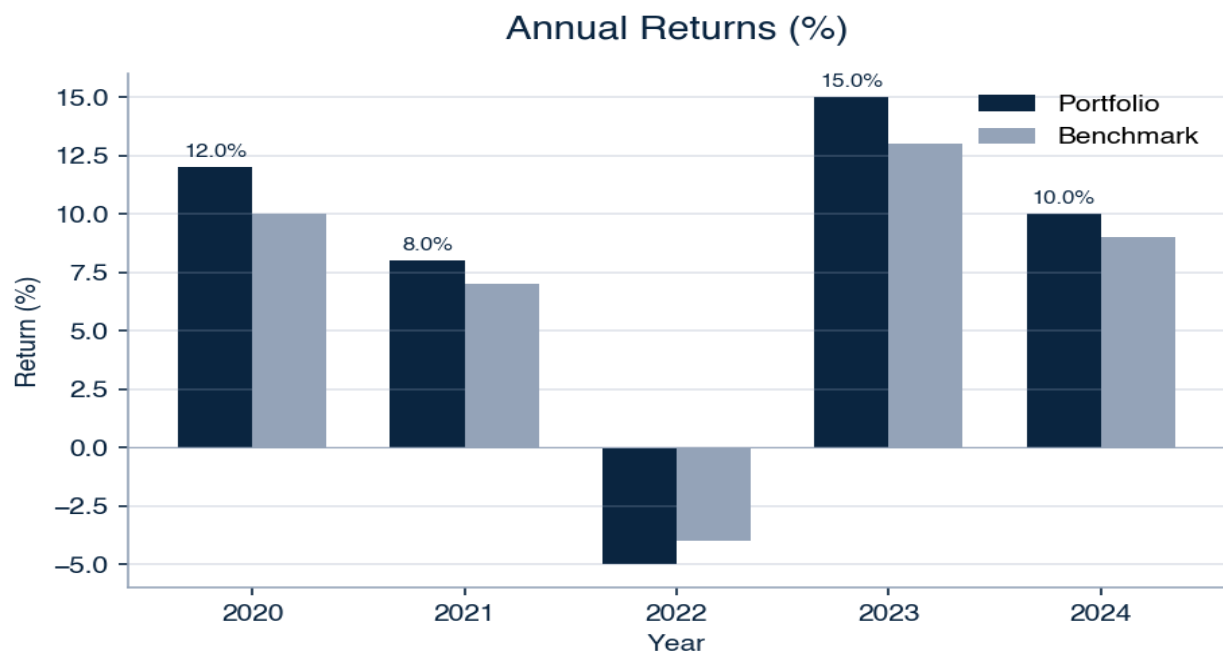
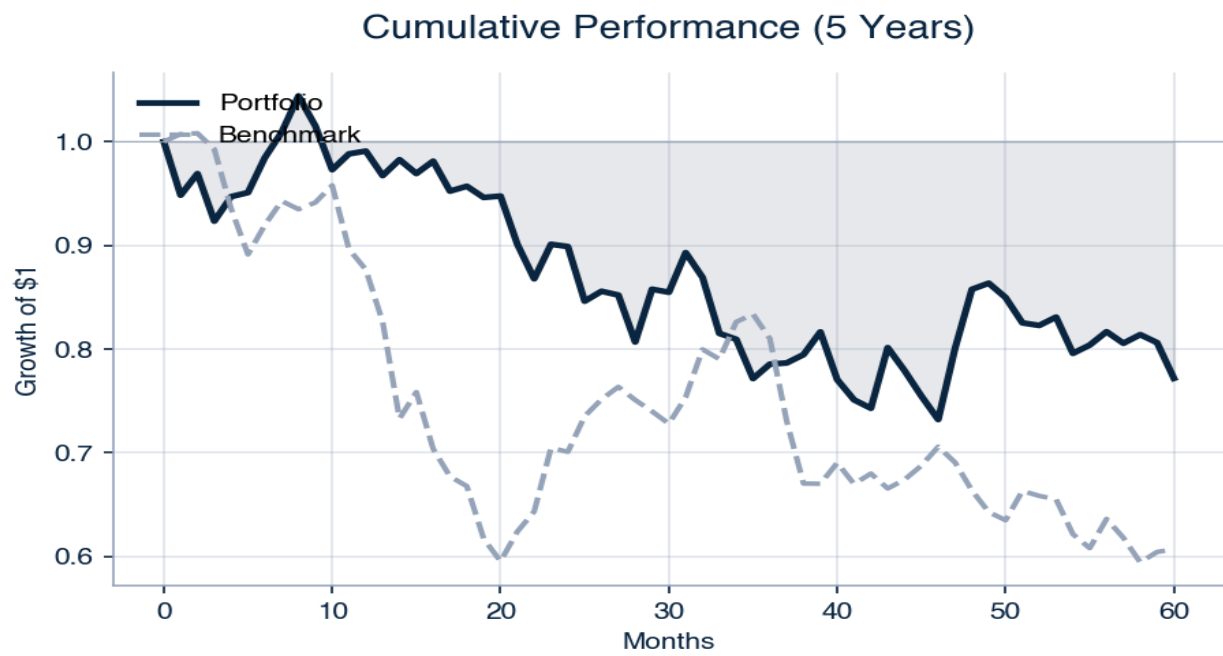
**Report Date:** January 20, 2026

**Composite Inception:** January 1, 2018

**Benchmark:** S&P 500 Total Return Index

**Reporting Currency:** USD

# 1. GIPS COMPOSITE PRESENTATION



## 2. GIPS® REQUIRED DISCLOSURES

- CapX100 Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CapX100 Investment Management has not been independently verified.
- The Large Cap Growth Equity Composite includes all discretionary, fee-paying portfolios managed according to the Large Cap Growth Equity strategy.
- Returns are presented gross of management fees and net of trading costs. Net returns are calculated by deducting the highest applicable management fee (1.00% annually, charged quarterly).
- The benchmark is the S&P; 500 Total Return Index, which measures the performance of large-cap U.S. equities with dividends reinvested.
- Valuations are computed using trade-date accounting with portfolios valued at least monthly.
- Time-Weighted Returns are calculated using the Modified Dietz method for periods less than one month and geometrically linked for longer periods.
- Internal dispersion is calculated using the asset-weighted standard deviation of annual returns of portfolios included in the composite for the full year.
- The three-year annualized ex-post standard deviation is calculated using monthly returns.
- A complete list of composite descriptions is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

### 3. ANNUAL PERFORMANCE RESULTS

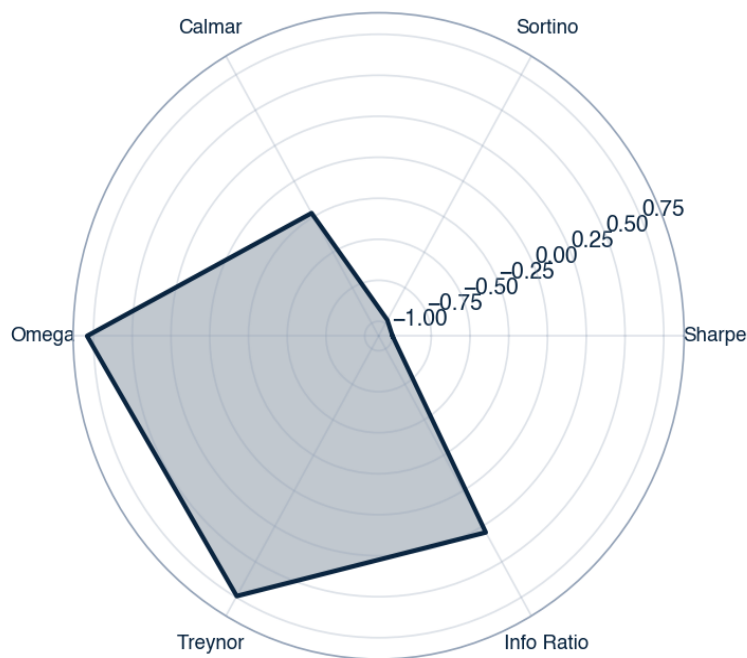
#### GIPS® Compliant Performance Presentation

Year	Gross Return	Net Return	Benchmark	Excess	# Portfolios	Composite AUM	Firm AUM	3-Yr Std Dev
2024	10.00%	9.00%	9.00%	+1.00%	15	\$208.2M	\$520.4M	10.83%
2023	15.00%	14.00%	13.00%	+2.00%	17	\$187.4M	\$468.4M	11.43%
2022	-5.00%	-6.00%	-4.00%	-1.00%	19	\$166.5M	\$416.3M	12.04%
2021	8.00%	7.00%	7.00%	+1.00%	21	\$145.7M	\$364.3M	12.64%
2020	12.00%	11.00%	10.00%	+2.00%	23	\$124.9M	\$312.3M	13.24%

Returns are annualized for periods greater than one year. Past performance is not indicative of future results.

## 4. RISK ANALYTICS REPORT

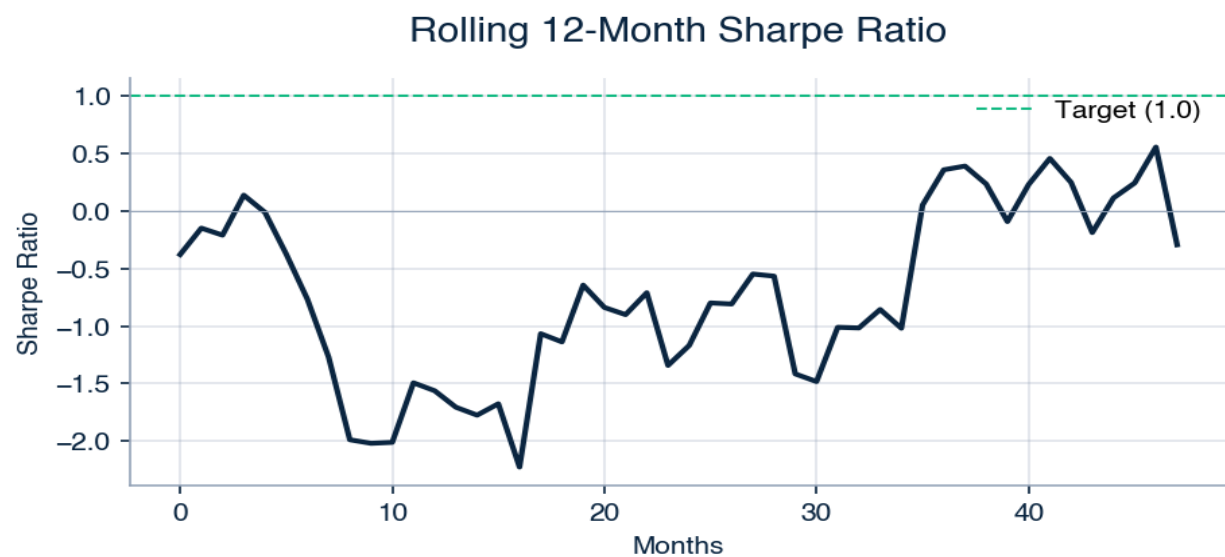
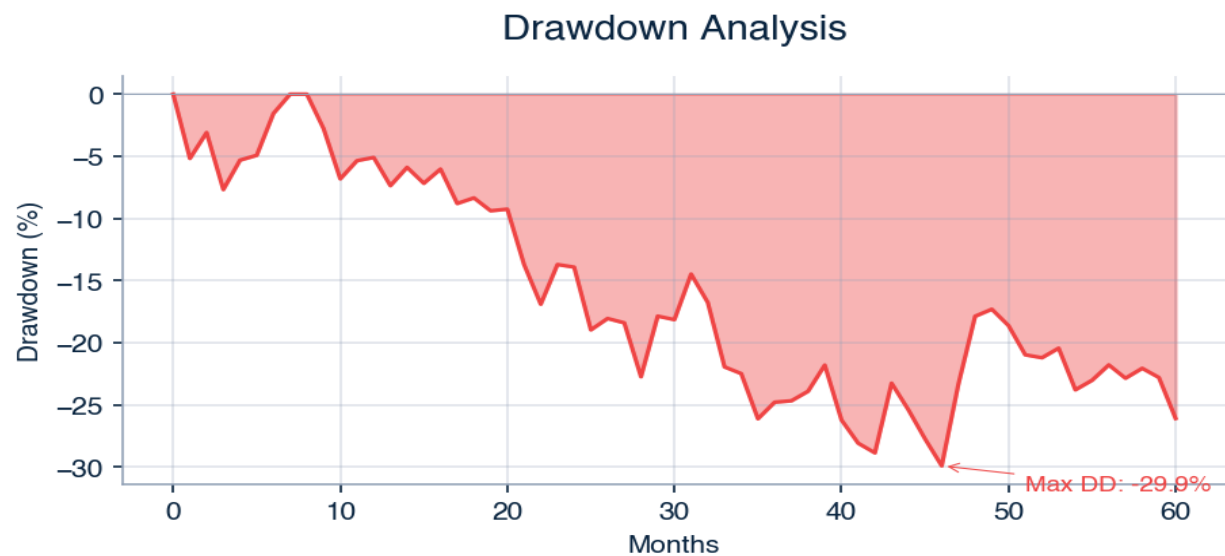
### Risk-Adjusted Performance



### Risk-Adjusted Return Ratios

Metric	Value	Interpretation
Sharpe Ratio	-0.75	Below Average
Sortino Ratio	-0.73	Below Average
Calmar Ratio	-0.17	Below Average
Omega Ratio	0.60	Negative
Treynor Ratio	0.56	Above Market
Information Ratio	0.22	Moderate

# 5. VOLATILITY & DRAWDOWN ANALYSIS



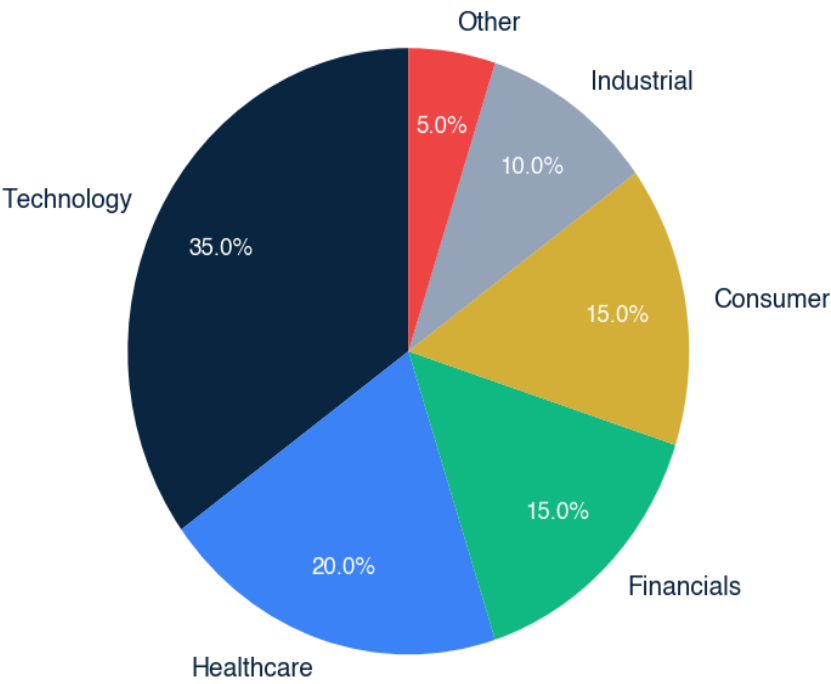
## Volatility & Tail Risk Metrics

Metric	Value	Description
Annualized Volatility	12.04%	Standard deviation of returns, annualized
Maximum Drawdown	29.90%	Largest peak-to-trough decline
VaR (95%)	5.33%	Monthly loss exceeded 5% of the time
CVaR (95%)	5.91%	Expected loss when exceeding VaR

Ulcer Index	18.25	Downside volatility measure
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## 6. BENCHMARK ATTRIBUTION

Portfolio Sector Allocation

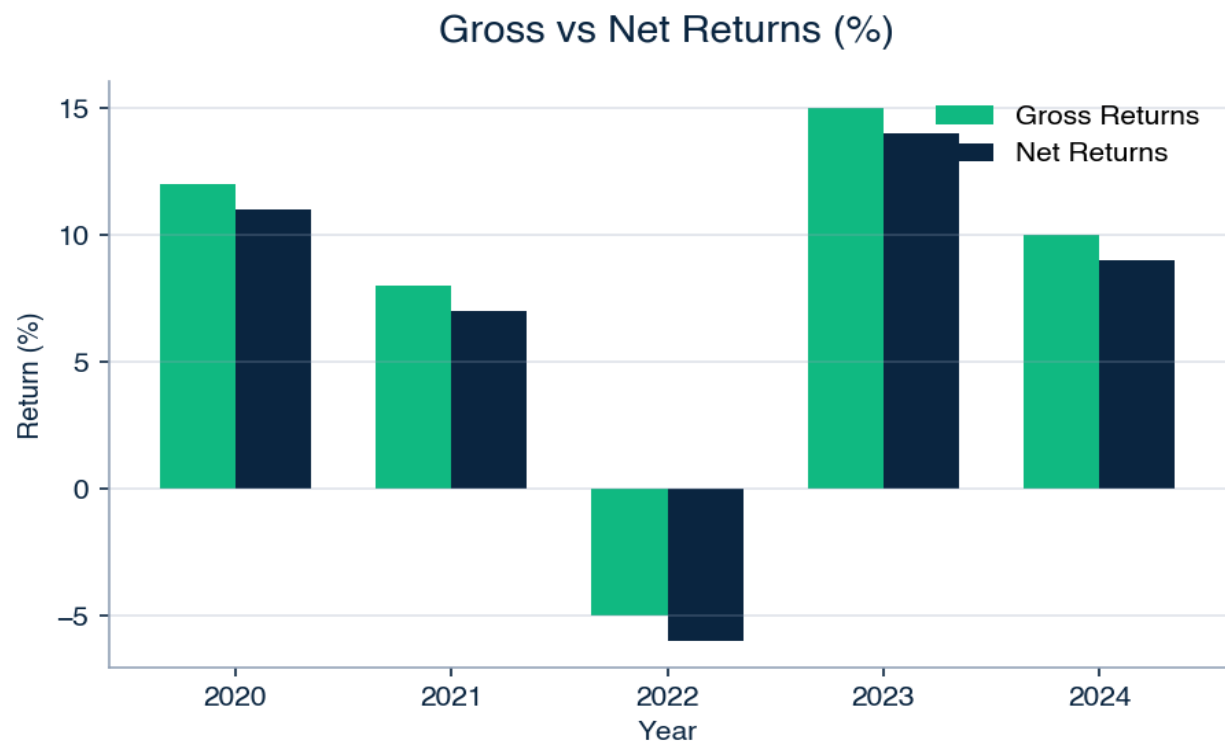


Sector Attribution Analysis

Sector	Portfolio Weight	Benchmark Weight	Portfolio Return	Allocation Effect	Selection Effect
Technology	35%	32%	12.0%	0.03%	0.06%
Healthcare	20%	18%	10.0%	0.02%	0.05%
Financials	15%	14%	8.0%	0.01%	0.04%
Consumer	15%	15%	6.0%	0.00%	0.03%
Industrial	10%	11%	4.0%	-0.01%	0.02%



# 7. FEE IMPACT ANALYSIS

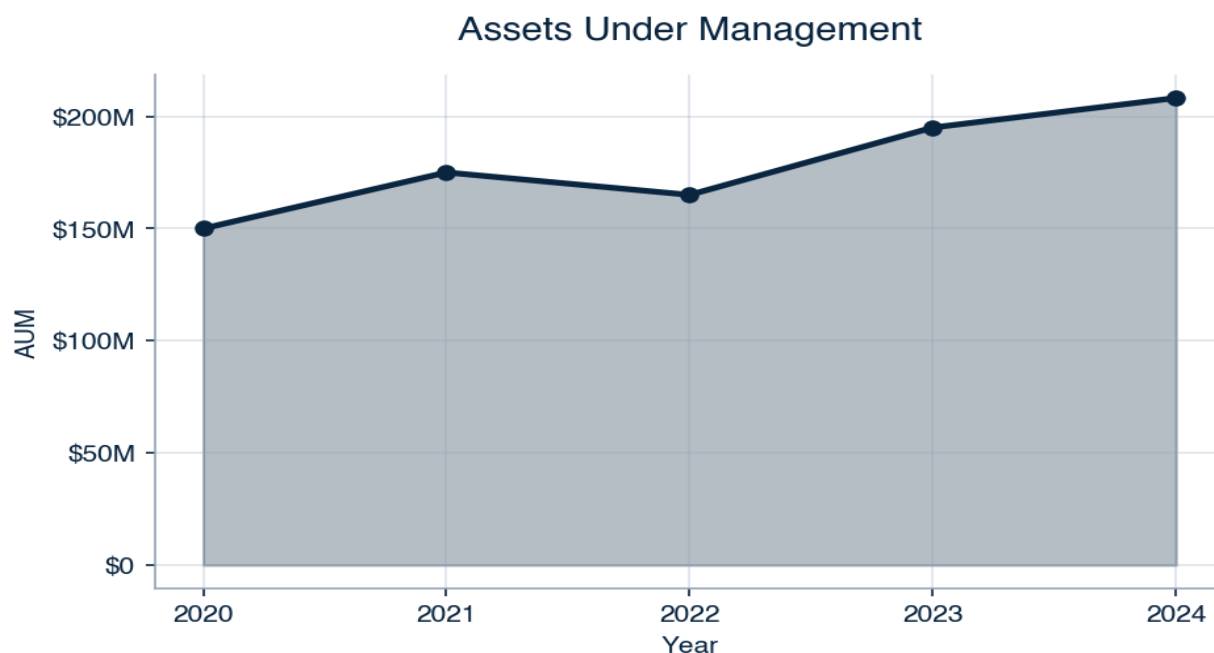
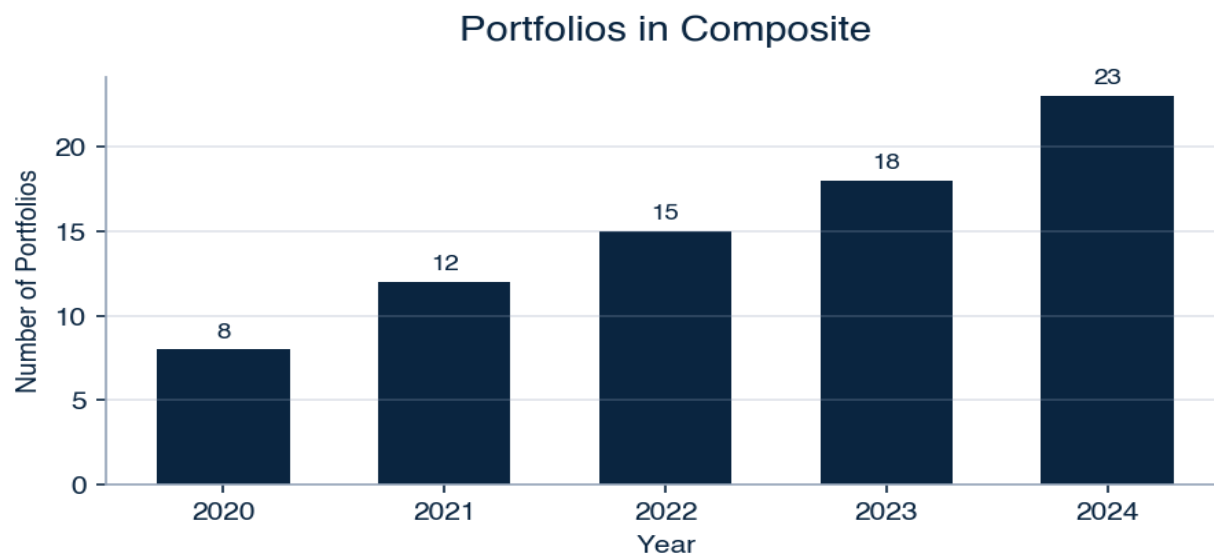


## Management Fee Schedule

Assets Under Management	Annual Fee
First \$10 million	1.00%
Next \$40 million	0.80%
Next \$50 million	0.60%
Above \$100 million	0.50%

Fees are charged quarterly in arrears based on ending market value. Trading costs are included in net returns.

## 8. COMPOSITE CONSTRUCTION MEMO



### Composite Construction Methodology

The composite includes all discretionary, fee-paying portfolios managed in accordance with the Large Cap Growth Equity strategy. Portfolios are included in the composite beginning with the first full month under management. Portfolios are excluded from the composite when they experience a significant cash flow (defined as greater than 10% of portfolio value) or when the portfolio is no longer managed according to the strategy. Terminated portfolios are included through the last full month of management.



# CERTIFICATE OF GIPS® COMPLIANCE

This certifies that

## CapX100 Investment Management

claims compliance with the Global Investment Performance Standards (GIPS®)

for the **Large Cap Growth Equity Composite**

**Composite Inception Date:** January 1, 2018

**Composite Creation Date:** January 1, 2018

**Report Period:** January 1, 2024 - December 31, 2024

**Certificate Issue Date:** January 20, 2026



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