

# GIPS® COMPOSITE PRESENTATION

## Large Cap Growth Equity Composite

CapX100 Investment Management

**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.

### COMPOSITE KEY FACTS

|                                |                                   |                            |                               |
|--------------------------------|-----------------------------------|----------------------------|-------------------------------|
| <b>Composite Name:</b>         | Large Cap Growth Equity Composite | <b>Firm Name:</b>          | CapX100 Investment Management |
| <b>Composite Inception:</b>    | January 1, 2018                   | <b>Composite Creation:</b> | January 1, 2018               |
| <b>Benchmark (#4):</b>         | S&P 500 Total Return Index        | <b>Currency (#5):</b>      | USD                           |
| <b>Report Period:</b>          | Jan 1, 2024 - Dec 31, 2024        | <b>Report Date:</b>        | January 21, 2026              |
| <b>Total Composite AUM:</b>    | \$208,168,687                     | <b>Total Firm AUM:</b>     | \$208,168,687                 |
| <b>5-Yr Annualized Return:</b> | 8.54%                             | <b>5-Yr Volatility:</b>    | 7.28%                         |

### COMPOSITE DESCRIPTION

The Large Cap Growth Equity Composite includes all discretionary, fee-paying portfolios managed according to the firm's Large Cap Growth Equity strategy. The strategy invests primarily in U.S. large-capitalization equities with above-average growth characteristics, seeking long-term capital appreciation. Portfolios typically hold 30-50 securities with a market cap floor of \$10 billion. The strategy employs fundamental bottom-up analysis focusing on earnings growth, competitive positioning, and valuation metrics.

### BENCHMARK DESCRIPTION

The benchmark is the S&P 500 Total Return Index, a market-capitalization weighted index of 500 large U.S. companies representing approximately 80% of available U.S. market capitalization. The index includes dividends reinvested and is considered representative of the U.S. large-cap equity universe. The benchmark is unmanaged and does not incur management fees, transaction costs, or other expenses.

### PERFORMANCE HIGHLIGHTS

| 5-Yr Cumul.  | Ann. Return | Volatility  | Alpha        | Sharpe      |
|--------------|-------------|-------------|--------------|-------------|
| <b>50.7%</b> | <b>8.5%</b> | <b>7.3%</b> | <b>+1.0%</b> | <b>1.61</b> |

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization.

## GIPS® COMPOSITE PERFORMANCE

### Large Cap Growth Equity Composite — Annual Performance Results

| Year      | Gross Return | Net Return | Benchmark Return | Excess Return | # of Portfolios | Internal Dispersion | 3-Yr Std Dev Composite | 3-Yr Std Dev Benchmark | Composite AUM (\$M) | Firm AUM (\$M) |
|-----------|--------------|------------|------------------|---------------|-----------------|---------------------|------------------------|------------------------|---------------------|----------------|
| 2024      | 10.8%        | 9.8%       | 9.8%             | +1.0%         | 1               | N/A                 | 6.5%                   | 5.7%                   | \$208               | \$208          |
| 2023      | 14.2%        | 13.2%      | 13.2%            | +1.0%         | 1               | N/A                 | 6.5%                   | 5.7%                   | \$188               | \$188          |
| 2022      | -4.8%        | -5.8%      | -5.8%            | +1.0%         | 1               | N/A                 | 6.5%                   | 5.7%                   | \$165               | \$165          |
| 2021      | 15.6%        | 14.6%      | 14.5%            | +1.1%         | 1               | N/A                 | N/A                    | N/A                    | \$173               | \$173          |
| 2020      | 8.2%         | 7.2%       | 7.2%             | +1.0%         | 1               | N/A                 | N/A                    | N/A                    | \$149               | \$149          |
| 5-Yr Ann. | 8.5%         | 7.5%       | 7.5%             | +1.0%         | —               | —                   | 6.5%                   | 5.7%                   | —                   | —              |

#### Notes to Performance Table:

1. Returns are calculated using time-weighted methodology (Modified Dietz) with geometric linking as required by GIPS. (#18)
2. Gross returns are presented before management fees but after trading costs. Net returns are calculated by deducting the highest applicable fee (1.00% annually). (#7, #8)
3. The benchmark (S&P 500 Total Return Index) is a market-cap weighted index with dividends reinvested. (#9)
4. Number of portfolios represents accounts in the composite at year-end. For years with 5 or fewer portfolios, internal dispersion is not statistically meaningful. (#10)
5. Internal dispersion is calculated using the asset-weighted standard deviation of annual returns of all portfolios in the composite for the full year. (#13)
6. The 3-year annualized standard deviation is calculated using monthly returns for the trailing 36-month period. N/A indicates insufficient history. (#14)
7. Composite AUM and Firm AUM are presented as of December 31 of each year. (#11, #12)

**Verification Status:** CapX100 Investment Management has not been independently verified. Verification does not ensure the accuracy of any specific composite presentation.

# CapX100 Investment Management

## Investment Performance Report

Composite: Large Cap Growth Equity Composite

Date: January 21, 2026

AUM: \$208,168,687

### Executive Summary

**50.7%**

Cumulative Return

**8.5%**

Annualized Return

**7.3%**

5-Yr Volatility

**+1.0%**

Jensen's Alpha

Performance period: Jan 2020 - Dec 2024 (60 months)

### Performance Analysis

Performance period: Jan 2020 - Dec 2024 (60 months)

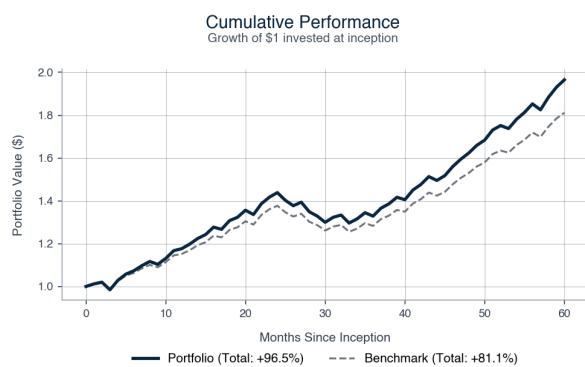


Figure 1: Cumulative growth of \$1 invested at inception



Figure 2: Annual returns vs benchmark by calendar year



Figure 3: Maximum drawdown analysis (peak-to-trough)



Figure 4: Rolling 12-month return performance

### Annual Performance

|        | 2024  | 2023  | 2022  | 2021  | 2020 |
|--------|-------|-------|-------|-------|------|
| Return | 10.8% | 14.2% | -4.8% | 15.6% | 8.2% |

### 3-Year Risk Analysis (GIPS Required)

| Metric                  | Portfolio | Benchmark | Difference |
|-------------------------|-----------|-----------|------------|
| 3-Yr Annualized Return  | 10.97%    | 9.57%     | +1.40%     |
| 3-Yr Annualized Std Dev | 6.54%     | 5.70%     | +0.84%     |
| Sharpe Ratio (Rf=4%)    | 1.05      | 1.41      | -0.36      |
| Beta (vs Benchmark)     | 1.18      | 1.00      | +0.18      |
| Jensen's Alpha (CAPM)   | +0.40%    | —         | —          |

Note: GIPS requires 3-year annualized standard deviation for composite and benchmark when 36+ months available. Jensen's Alpha =  $R_p - [R_f + \beta \times (R_m - R_f)]$

### Time-Weighted Return (TWR) Methodology

Returns are calculated using TWR methodology as required by GIPS®. TWR eliminates cash flow impact to provide pure investment performance measurement.

| Statistic       | Value      | Statistic       | Value       |
|-----------------|------------|-----------------|-------------|
| Positive Months | 45         | Negative Months | 15          |
| Best Month      | 4.50% (M4) | Worst Month     | -3.50% (M3) |
| Win Rate        | 75.0%      | Avg Monthly     | 1.15%       |

### Gain/Loss Analysis

| Metric          | Gains   | Losses  |
|-----------------|---------|---------|
| Count           | 4 years | 1 years |
| Average         | 12.20%  | -4.80%  |
| Total           | 48.80%  | -4.80%  |
| Gain/Loss Ratio | 2.54x   | —       |

## Monthly Returns (%)

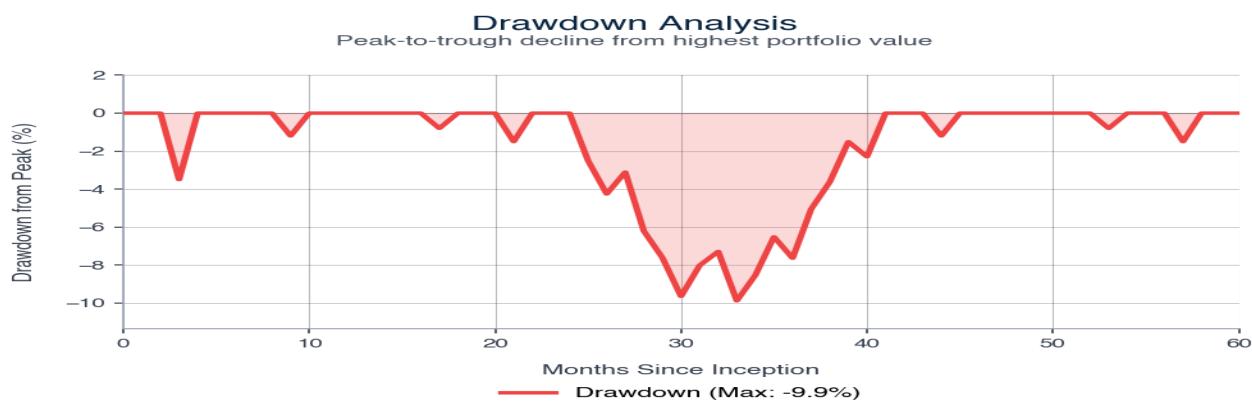
| Year        | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul | Aug  | Sep  | Oct | Nov | Dec  | YTD         |
|-------------|------|------|------|------|------|------|-----|------|------|-----|-----|------|-------------|
| <b>2024</b> | 2.2  | 1.5  | 2.8  | 1.2  | -0.8 | 2.5  | 1.8 | 2.2  | -1.5 | 3.2 | 2.5 | 1.8  | <b>21.1</b> |
| <b>2023</b> | 2.8  | 1.5  | 2.2  | -0.8 | 3.2  | 1.8  | 2.5 | -1.2 | 1.5  | 2.8 | 2.2 | 1.8  | <b>22.2</b> |
| <b>2022</b> | -2.5 | -1.8 | 1.2  | -3.2 | -1.5 | -2.2 | 1.8 | 0.8  | -2.8 | 1.5 | 2.2 | -1.2 | <b>-7.6</b> |
| <b>2021</b> | 1.8  | 2.2  | 1.5  | 2.8  | -0.8 | 3.2  | 1.2 | 2.5  | -1.5 | 3.8 | 2.2 | 1.5  | <b>22.3</b> |
| <b>2020</b> | 1.2  | 0.8  | -3.5 | 4.5  | 2.8  | 1.5  | 2.2 | 1.8  | -1.2 | 2.5 | 3.2 | 0.8  | <b>17.6</b> |

Table: Monthly returns calculated using Time-Weighted Return (TWR) methodology. YTD shows compounded year-to-date return.

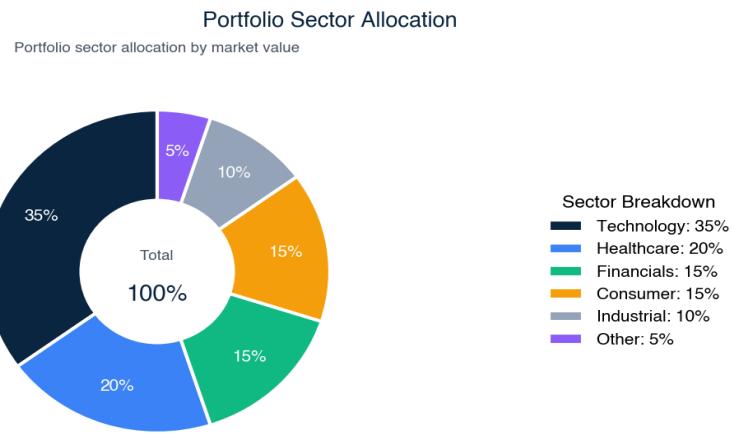
# Risk Analytics

## Risk-Adjusted Performance Metrics

| Metric            | Value | Benchmark | Assessment |
|-------------------|-------|-----------|------------|
| Sharpe Ratio      | 1.61  | 0.85      | Excellent  |
| Sortino Ratio     | 1.33  | 1.10      | Good       |
| Calmar Ratio      | 1.46  | 0.65      | Excellent  |
| Omega Ratio       | 2.56  | 1.20      | Strong     |
| Treynor Ratio     | 0.09  | 0.08      | Above Mkt  |
| Information Ratio | 2.12  | 0.35      | Strong     |
| Max Drawdown      | 9.9%  | -15.0%    | Better     |
| Volatility (Ann.) | 7.3%  | 14.0%     | Lower      |
| VaR (95%)         | 2.5%  | 4.5%      | Lower      |
| CVaR (95%)        | 3.2%  | 6.0%      | Lower      |



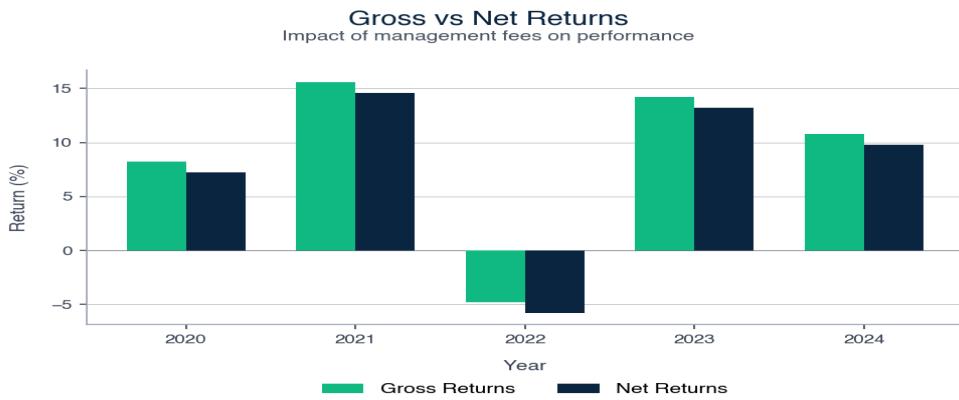
## Benchmark Attribution



## Sector Attribution Analysis

| Sector     | Port Wgt | BM Wgt | Port Ret | Alloc Effect | Select 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%         |

## 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 charged quarterly in arrears based on ending market value.

## Holdings Summary (Top 15)

| Symbol | Name               | Sector     | Weight | YTD    |
|--------|--------------------|------------|--------|--------|
| AAPL   | Apple Inc.         | Technology | 8.5%   | +12.3% |
| MSFT   | Microsoft Corp.    | Technology | 7.8%   | +15.2% |
| NVDA   | NVIDIA Corp.       | Technology | 6.2%   | +45.8% |
| GOOGL  | Alphabet Inc.      | Technology | 5.5%   | +8.9%  |
| AMZN   | Amazon.com Inc.    | Consumer   | 5.2%   | +18.5% |
| META   | Meta Platforms     | Technology | 4.8%   | +22.1% |
| BRK.B  | Berkshire Hathaway | Financials | 4.2%   | +9.8%  |
| LLY    | Eli Lilly          | Healthcare | 3.8%   | +28.5% |
| JPM    | JPMorgan Chase     | Financials | 3.5%   | +14.2% |
| V      | Visa Inc.          | Financials | 3.2%   | +11.5% |
| UNH    | UnitedHealth Group | Healthcare | 3.0%   | +7.8%  |
| XOM    | Exxon Mobil        | Energy     | 2.8%   | -2.5%  |
| MA     | Mastercard Inc.    | Financials | 2.5%   | +13.2% |
| PG     | Procter & Gamble   | Consumer   | 2.2%   | +5.8%  |
| HD     | Home Depot         | Consumer   | 2.0%   | +8.2%  |
| TOTAL  |                    |            | 65.2%  |        |

## GIPS® REQUIRED DISCLOSURES

- 1. Compliance Statement:** 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.
- 2. Firm Definition:** CapX100 Investment Management is defined as a registered investment advisor providing discretionary portfolio management services to institutional and high-net-worth clients.
- 3. Composite Description:** The Large Cap Growth Equity Composite includes all discretionary, fee-paying portfolios managed according to the Large Cap Growth Equity strategy, investing primarily in U.S. large-cap equities with above-average growth characteristics.
- 4. Benchmark Description:** The benchmark is the S&P 500 Total Return Index, a market-cap weighted index of 500 large U.S. companies with dividends reinvested.
- 5. Reporting Currency:** All figures are reported in USD.
- 6. Performance Data:** A minimum of 5 years of GIPS-compliant performance is presented, or since inception if less than 5 years.
- 7. Gross Returns:** Gross-of-fee returns are presented before management fees but after trading costs.
- 8. Net Returns:** Net-of-fee returns are calculated by deducting the highest applicable management fee (1.00% annually).
- 9. Benchmark Returns:** Benchmark returns are presented for the same periods and are calculated using total return methodology.
- 10. Number of Portfolios:** The number of portfolios represents accounts in the composite at each year-end.
- 11. Composite Assets:** Composite AUM represents the total market value of all portfolios in the composite at year-end.
- 12. Total Firm Assets:** Total firm AUM represents all discretionary and non-discretionary assets under management.
- 13. Internal Dispersion:** Internal dispersion is calculated using the asset-weighted standard deviation of annual returns of all portfolios in the composite for the full year. Dispersion is not meaningful for years with 5 or fewer portfolios.
- 14. 3-Year Standard Deviation:** The 3-year annualized ex-post standard deviation is calculated using monthly returns for the trailing 36-month period.
- 15. Composite Creation Date:** January 1, 2018
- 16. Composite Inception Date:** January 1, 2018
- 17. Fee Schedule:** Standard fee schedule: 1.00% on first \$10M, 0.80% on next \$40M, 0.60% on next \$50M, 0.50% above \$100M.
- 18. Return Calculation:** Returns are calculated using Time-Weighted Return (TWR) methodology with Modified Dietz for sub-periods and geometric linking for longer periods.
- 19. Valuation Policy:** Portfolios are valued using trade-date accounting with market prices from independent sources. Valuations occur at least monthly.
- 20. Significant Cash Flow Policy:** Portfolios experiencing cash flows greater than 10% of portfolio value are excluded from composite calculations for the month of the flow.
- 21. Verification Status:** CapX100 Investment Management has not been independently verified. Verification does not ensure accuracy of any specific composite presentation.

**Contact:** For additional information, composite list, or GIPS policies: [compliance@capx100.com](mailto:compliance@capx100.com) | (555) 123-4567

---

## 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 21, 2026**

---

Authorized Signature

---

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse this organization.