Appalaches Core LO SMA

APPALACHES
capital

Fact Sheet December 31, 2025

Strategy Objective

The objective of Appalaches Core LO is to generate attractive risk-adjusted returns over multi-year periods and market cycles using a concentrated, long-only portfolio of 12-20 securities.

Investment Approach

The strategy aims to identify and take positions in securities whose prices deviate substantially from their intrinsic value. To do so, the strategy takes a three-prong approach: Context, Quality, and Value. The Firm first uses contextual factors to identify a subset of securities that may exhibit a higher likelihood of mispricing. Securities are then selected based on fundamental analysis with a particular focus on capital allocation, competitive advantages, growth opportunities, and valuation. The Firm seeks to minimize downside risk with a sufficient margin of safety in its investments. While the Firm does not seek to time the market, clients may hold significant cash if no attractive opportunities are readily available.

Quarterly Net Returns

Year	Q1	Q2	Q3	Q4	**Annual**	S&P 500
2025	-0.5%	7.4%	7.0%	1.7%	**16.5%**	17.4%
2024	4.1%	-0.1%	3.0%	0.7%	**7.9%**	24.5%
2023	-	-	-	3.9%	**3.9%**	11.6%

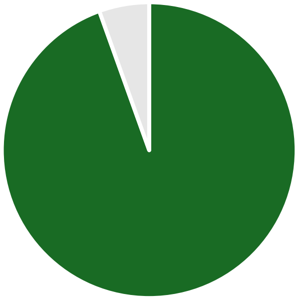
Risk and Net Return Measures (Ann.)

Net Return (%):	12.5
Portfolio Beta :	0.37
Downside Deviation(%):	0.93
Maximum Drawdown (%):	3.09

Top 5 Holdings as of Quarter End (Alphabetical)

Alphabet Inc.	GOOG/GOOGL
Arch Capital Group Ltd.	ACGL
AutoZone, Inc.	AZO
Cash and Short-Term Treasury ETF	USD, SGOV
Progressive Corporation	PGR

Geographic Exposure



North America	94.5%
Europe	5.5%

About the Manager

Jake Keys is the Founder and Managing Member of Appalaches Capital, LLC. He graduated from the University of Kentucky in 2023 with a B.B.A. in Finance and Mathematics. He has minor professional experience with two SEC registered advisers to hedge funds. For more information, please see our Form ADV Part 2 (“Brochure”).

Execution and Fee Overview

Custodian:	Interactive Brokers
Fee Structure:	1.0%
SMA Minimum:	$100,000
Lockup:	None

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Disclosures

General

This document is provided for informational purposes only. The information contained in this document is not, and should not be construed as, legal, accounting, investment, or tax advice. References to stocks, securities, or investments in this document should not be considered investment recommendations or financial advice of any sort. Appalaches Capital, LLC (the "Firm") is a Registered Investment Adviser; however, this does not imply any level of skill or training and no inference of such should be made. All investments are subject to risk, including the risk of permanent loss. The strategies offered by Appalaches Capital, LLC are not intended to be a complete investment program and are not intended for short-term investment.

Measured Performance and Risk Metrics

Performance figures and risk metrics provided in this document are calculated by the custodian. Any return amounts that are reported within this document are estimated by the Firm on an unaudited basis and are subject to revision. The Firm's returns are calculated net of a 1.0% annual management fee and reflect a client's performance who would have joined the Firm on its inception date. Information on the methodology used to calculate the performance information is available upon request. Actual individual investor returns will vary based on the timing of their initial investment and the impacts of additions and withdrawals from their account. Performance results are reported since inception and to the nearest tenth of one percent. Past performance figures are no guarantee of future results. Future investments will be made under different economic and market conditions than those that prevailed during past periods. Asset allocation and portfolio diversification cannot ensure or guarantee better performance and cannot eliminate the risk of investment losses.

Any risk metrics referenced in this document are backward looking in nature and may not be representative of the current portfolios of the Firm's clients. Risk metrics discussed in this document are for informational purposes only and are not intended to reflect any recommendation of their use. The Firm asserts that the reader is solely liable for their interpretation and use of any information contained in this document. "Portfolio Beta" is calculated against the monthly returns of the S&P 500. "Maximum Drawdown" is calculated as the highest peak to trough decline in portfolio value based on monthly returns.

Index returns referenced in this document include the S&P 500. The Firm's returns are likely to differ from those of any referenced index. These returns are calculated from the respective provider's websites, www.spglobal.com for the S&P500, and include the reinvestment of all dividends and/or distributions.