Alpha DNA Investment Management

October 2026

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Alpha DNA Mid Small Cap Hedged Equity

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-4.12%	-2.79%	1.31%	12.96%	4.48%	8.06%	-3.87%	1.28%	4.27%	-1.87%	-	-	19.97%
2025	5.17%	-5.40%	-7.56%	2.63%	7.51%	4.96%	-0.59%	5.52%	-1.73%	1.13%	0.86%	0.55%	12.60%
2024	-2.79%	6.35%	2.08%	-5.72%	4.69%	-0.49%	4.52%	4.02%	1.52%	0.52%	9.73%	-4.21%	20.88%
2023	2.84%	2.53%	-4.20%	-3.56%	0.13%	5.48%	3.34%	-6.17%	-6.20%	-7.04%	9.82%	8.89%	4.03%
2022	-9.69%	-1.86%	-3.25%	-6.41%	1.37%	-7.49%	8.40%	-2.49%	-1.54%	10.09%	0.13%	-4.93%	-17.92%
2021	7.67%	4.60%	1.45%	5.99%	-1.59%	0.97%	-1.55%	1.64%	-4.08%	1.41%	2.18%	-0.90%	18.60%
2020	2.19%	-3.82%	-7.86%	12.63%	8.37%	3.73%	5.45%	1.64%	-4.26%	-0.61%	8.90%	5.50%	34.35%
2019	8.73%	6.82%	-2.01%	-0.25%	-2.68%	6.66%	5.65%	-1.47%	-4.17%	-0.24%	5.70%	1.53%	25.85%
2018	6.20%	-1.28%	6.63%	-0.42%	7.81%	0.11%	-1.82%	10.67%	-2.16%	-5.04%	-1.06%	-0.69%	19.18%

Investment Philosophy

Formerly known as the IAS Mid-Small Cap US Equity Long Short

This is a hedged equity strategy. Our equity portfolio is invested in mid and small cap US equities that Alpha DNA believes will out-perform Wall Street's expectations for growth in EPS and Revenue. Alpha DNA uses machine learning and alternative data sources to optimize its stock selection. The portfolio is actively managed and rebalanced regularly. The portfolio also includes a hedge using put options on an ETF that tracks the Russell 2000. The hedge is intended to provide downside protection in the event of a material market decline.

Fund Structure

Minimum Investment	$100,000
Format	SMA Only
Custodian	Schwab, Fidelity, IB

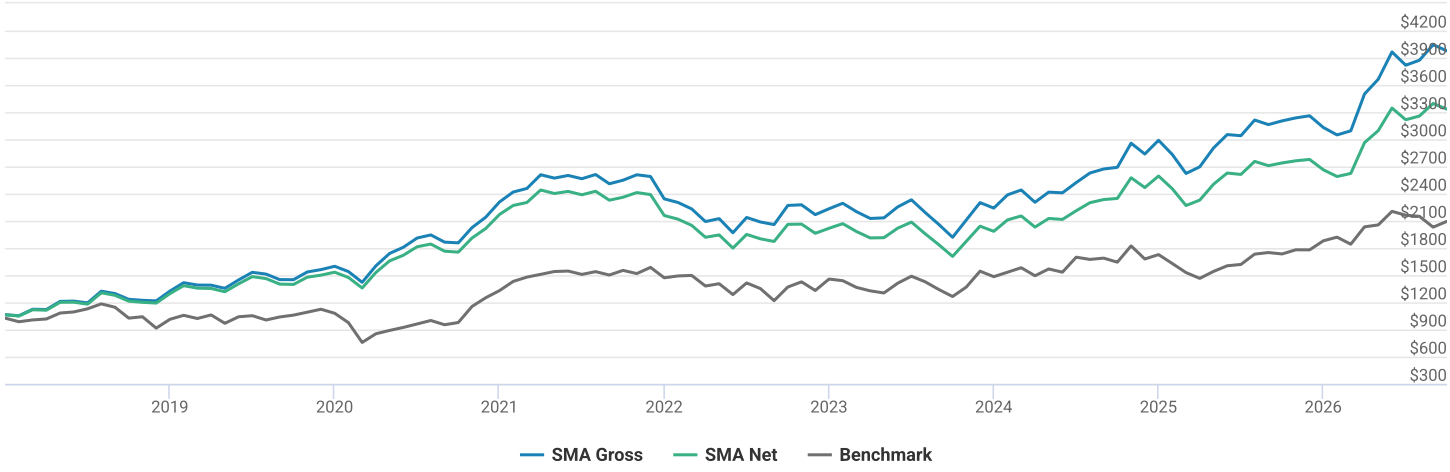
Performance Statistics

	SMA Gross	SMA Net	S&P 600 Small Cap Index
Since Inception (Annual):	16.91%	14.60%	8.73%
1 Year Return:	24.11%	21.66%	20.77%
3 Year Return (Annual):	27.51%	24.99%	18.32%
5 Year Return (Annual):	9.30%	7.14%	6.16%
Standard Deviation (Annual):	17.40%	17.37%	21.66%
Downside Deviation (Annual):	9.05%	9.34%	14.18%

Quantitative Statistics

	SMA Gross	SMA Net	S&P 600 Small Cap Index
Sharpe Ratio (Annual):	0.99	0.87	0.50
Sortino (Annual):	1.74%	1.47%	0.59%
	SMA Gross vs S&P 600 Small Cap Index		SMA Net vs S&P 600 Small Cap Index
Beta:	0.62		0.62
Alpha:	10.53%		8.51%
R Squared:	59.78%		59.78%

NAV Growth Since Fund Inception



Note: Alpha DNA Investment Management is a registered investment adviser and investment manager that specializes in quant equity strategies. Alpha DNA is a separate accounts manager and all returns expressed herein are solely from the separate accounts business within Alpha DNA.

Alpha DNA Mid Small Cap Hedged Equity Composite includes all institutional and retail portfolios that invest in a portfolio of stocks from the universe of mid and small cap companies in the Russell 3000. The portfolio is made up of Mid Cap and Small Cap U.S. equities and may hold bearish index positions using options or ETFs. The strategy aims to outperform the market by identifying the stocks most likely to out-perform based on changing demand. The Internet Advantage Strategies is a series of strategies based on an innovative new research approach; ADNA tracks the digital Internet footprint of publicly traded companies to find hidden demand trends in the marketplace. This composite includes all portfolios that were at least 70% dedicated to this strategy. The benchmark is the S&P 600 Small Cap Index. It was changed from the Russell 2000 Index as of October 1, 2023 and changed retroactively for all periods. The change was made due to licensing fees being charged by the firms who own the indices. The S&P 600 Small Cap Index is a collection of 600 small cap publicly traded companies listed on US Exchanges. There is no minimum account size for this composite. The Internet Advantage Strategy: Mid Cap Small Cap ONLY Composite was created January 1, 2018. The inception date of the strategy is January 1, 2018.

Alpha DNA claims compliance with the Global Investment Performance Standards (GIPS*). To receive a full list of composite descriptions of Alpha DNA and/or a presentation that complies with the GIPS* standards, contact Wayne Ferbert at (443)-288-6444 or wayne.ferbert@alphadnaim.com. Returns are presented net of fees and include the reinvestment of all income. This composite includes some account(s) owned by the firm's principal that were not charged a fee. Please request information about which months are impacted by accounts that did not pay a fee.GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

All investments involve the risk of potential investment losses as well as the potential for investment gains. Prior performance is no guarantee of future results and there can be no assurance, and clients should not assume, that future performance of any of the model portfolios will be comparable to past performance.

These results should not be viewed as indicative of the advisor's skill. The prior performance figures indicated herein represent portfolio performance for only a short time period, and may not be indicative of the returns or volatility each portfolio will generate over a long time period. The performance presented should also be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. The actual results for the comparable periods would also have varied from the presented results based upon the timing of contributions and withdrawals from individual client accounts. The performance figures contained herein should be viewed in the context of the various risk/return profiles and asset allocation methodologies utilized by the asset allocation strategists in developing their model portfolios, and should be accompanied or preceded by the model.