Q3 2026 | STRATEGY PROFILE

TOPIC Cyclical Growth

High-quality cyclicals that fill diversification gaps between the growth and income sleeves

3 Oaks Partners
INVESTMENT COUNSEL

STRATEGY OVERVIEW

The TOPIC Cyclical Growth strategy owns economically sensitive but high-quality operators across industrials, financials, infrastructure, and capital-cycle beneficiaries, alongside select mega-cap leaders. It fills the diversification gaps between the Secular Growth and Dividend Growth sleeves with shorter-duration, more cyclical themes we do not necessarily intend to hold through an entire cycle. Despite a more tactical mandate, the sleeve has delivered strong long-term results.

KEY HIGHLIGHTS

- **Role:** Fills cyclical and diversification gaps left by the secular growth and income sleeves.
- **Quality:** High-quality operators and capital-cycle winners, not low-quality cyclicals.
- **Flexibility:** Shorter-duration, more tactical themes, actively rotated as cycles turn.
- **Results:** Strong long-term performance well ahead of the S&P 500 since inception.

CLIENT CONSIDERATIONS

For investors seeking:

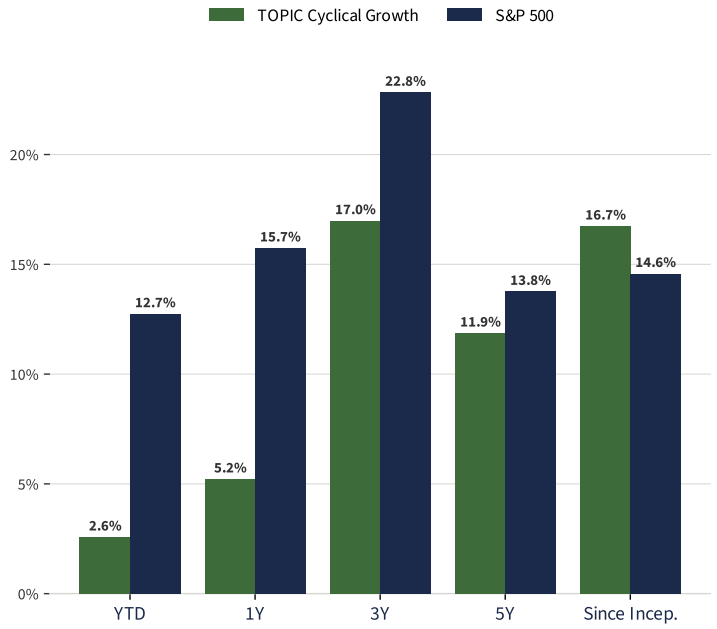
- Participation in capital and economic cycles
- Diversification away from secular growth
- High-quality cyclical exposure, actively managed

Risk tolerance: Medium to high. Suitable for investors who want cyclical participation with quality discipline and can accept rotation and volatility.

PERFORMANCE · NET OF FEES · AS OF SEPTEMBER 30, 2026

2026 YTD	1 YEAR	3 YEAR (ANN.)	5 YEAR (ANN.)	SINCE INCEP. (ANN.)
2.6%	5.2%	17.0%	11.9%	16.7%

Net of fees. Periods over one year annualized. Data through September 30, 2026. S&P 500 shown for comparison.



PORTFOLIO RISK

METRIC	PERIOD	CG	S&P 500
Annualized Return	Since Incep.	16.7%	14.6%
Std Deviation (Ann.)	Since Incep.	19.0%	16.3%
Beta	Since Incep.	1.05	1.00
Correlation	Since Incep.	0.90	1.00
Max Drawdown	3-Yr	-9.2%	-7.5%
Sharpe Ratio	3-Yr	0.76	1.48
Sortino Ratio	3-Yr	1.92	4.22
Information Ratio	3-Yr	-0.58	--
Up / Down Months	3-Yr	25 / 11	24 / 12
Turnover (1-way)	12-Mo	79%	n/a

ACTIVE SHARE VS S&P 500 (ESTIMATE)

81%

One-half sum of absolute weight differences vs S&P 500. Estimate as of September 30, 2026.

TOP 10 HOLDINGS · SEPTEMBER 30, 2026

SYMBOL	NAME	WEIGHT
WMT	Walmart Inc.	10%
APH	Amphenol Corp. New A	8%
TEL	Te Connectivity PLC	8%
MSFT	Microsoft Corp.	7%
AAPL	Apple Inc.	7%
TSLA	Tesla Inc.	7%
PWR	Quanta Svcs Inc.	6%
LLY	Eli Lilly And Co	6%
TER	Teradyne Inc.	5%
GEV	Ge Vernova Inc.	5%

SECTOR EXPOSURE

Technology	40%
Industrials	33%
Consumer Staples	14%
Consumer Cyclical	7%
Health Care	6%

Learn how **TOPIC Cyclical Growth** can fit your plan. We pursue outcomes, not benchmarks. Fiduciary advice with institutional discipline.

727-607-0667
info@3oakspartners.com
www.3OaksPartners.com

TOPIC Cyclical Growth

GLOSSARY OF TERMS

Annualized Return: Compound annual growth rate over the period, assuming reinvestment of dividends and distributions.

Standard Deviation: A measure of return variability. Higher figures indicate more volatility around the average. Shown annualized from monthly returns, since inception.

Beta: Sensitivity to the benchmark. A beta of 1.0 moves in line with the index; below 1.0 indicates lower market sensitivity.

Correlation: How closely the strategy's returns move with the benchmark, from -1.0 (opposite) to +1.0 (identical direction).

Max Drawdown: The largest peak-to-trough decline over the trailing 3 years. Shown on a common window for comparability across strategies.

Sharpe Ratio: Return above the risk-free rate per unit of total volatility. Higher is better. Trailing 36 months.

Sortino Ratio: Return per unit of downside volatility, counting only losing months (0% hurdle). Trailing 36 months.

Information Ratio: Excess return over the benchmark divided by tracking error. Measures consistency of active outperformance. Trailing 36 months.

Up / Down Months: Count of positive versus negative monthly returns over the trailing 36 months, portfolio versus benchmark.

Active Share: The percentage of the portfolio that differs from the S&P 500. Higher active share reflects a more differentiated, high-conviction book.

IMPORTANT DISCLOSURES

Performance Data. Performance is net of advisory fees, transaction costs, and other account-level expenses, with dividends reinvested. Through September 2025, returns reflect the AUM-weighted composite of discretionary client accounts in this strategy; from October 2025 forward, returns reflect a single representative account managed solely in this strategy and traded alongside client accounts. Returns are unaudited and not GIPS® compliant; multi-year returns are annualized. Individual results vary with timing, restrictions, contributions, withdrawals, and taxes.

Risk Statistics. Standard deviation, beta, and correlation are computed from the strategy's monthly return series since inception versus S&P 500. Maximum drawdown, Sharpe ratio, Sortino ratio, information ratio, and up/down month counts reflect the trailing 36 months (or the full period where the record is shorter). Sharpe uses a 4.5% risk-free rate (the average 3-month Treasury bill yield over that period); Sortino uses a 0% hurdle (the risk-free rate through Q2 2026). Figures over other windows, including the full since-inception record, will differ and may be materially larger.

Active Share & Turnover. Active Share is one-half the sum of absolute differences between portfolio and S&P 500 weights, estimated from public index weights and current portfolio weights. Turnover is a one-way estimate from target-weight changes over the trailing twelve months, not annualized. Both are informational.

Benchmark & Risk. S&P 500 is shown as a general reference only; it is unmanaged, cannot be invested in directly, and its risk profile differs from the strategy. All investing carries risk, including loss of principal. This strategy is concentrated and economically sensitive, with beta near or above 1.0 and cyclical drawdown risk. It suits medium-to-high risk tolerance and may not suit all investors. No strategy guarantees a profit or protects against loss.

General. Informational and educational only; not investment, legal, or tax advice, nor an offer or solicitation to buy or sell any security. Current as of the publication date and subject to change. Consult your financial, legal, and tax advisors before investing.

3 Oaks Partners Investment Counsel, LLC (TOPIC) | 727-607-0667 | info@3oakspartners.com | www.3OaksPartners.com