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White Brook Capital

Investment Strategies Overview

FALL 2026

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An investment with White Brook Capital is speculative and involves significant risks. There can be no assurance that the strategy will achieve its investment objective or that there will be any return of capital.

Performance data reflect the account or composite identified on each strategy's performance slide and assume reinvestment of earnings. Returns are unaudited.

Past performance is not indicative of future results.

Additional information about White Brook Capital, including its Form ADV Part 2A brochure, is available upon request or at adviserinfo.sec.gov.

01 The Firm

Two decades of experience, three strategies, one set of principles.

Firm at a glance

Three strategies, one philosophy

FIRM AT A GLANCE

Two decades of long-only and long/short equity experience.

Basil F. Alsikafi

FOUNDER & PORTFOLIO MANAGER

White Brook Capital is a long-only equity firm founded by Basil F. Alsikafi in 2016, building on prior roles managing risk and conviction across long/short, relative-value, and TMT-focused mandates from analyst to portfolio manager.

CAREER ARC

2016 — Current	White Brook Capital	Founder & PM · Long Only
2011 — 2016	MSF / Entrust Capital	Analyst → Jr. PM · $500mm L/S
2005 — 2008	BBT Capital Mgmt	Global Telecom · $2.0bn RV
2004 — 2005	Investment Banking	Analyst, TMT

THREE STRATEGIES, ONE PHILOSOPHY

Three pillars run on the same exclusionary principles.

PILLAR I

Ethical Large Cap Index

TAX EFFICIENT, PASSIVE, ETF-LIKE

Hand-built index of S&P 500 companies that pass our defense & vice analysis;

Has historically tracked the S&P 500 closely (since inception);

ETF-like fees, full transparency

PILLAR II

Ethical All Cap

ENDOWMENT-STYLE MANDATE

Endowment-style long-only across cap

Singles + ETFs + active cash;

1.25% expense ratio; low turnover, Tax-efficient

PILLAR III

Ethical Small Cap

SMALL, ACTIVE, LESS CORRELATED

Concentrated 1–30 positions in companies with market caps between $50mm–$500mm

Will hold high levels of cash

No management fee; performance fee on annual profits

Qualified clients only

02 Exclusionary Principles

The screen we apply across every strategy at the firm.

The Problem

Our Answer

Exclusions

Identifying hidden exposure

Case Study - Cadence Design Systems

THE PROBLEM

A broad-market fund can own businesses you would choose to exclude.

S&P 500 ETFs and mutual funds include companies involved in weapons, predatory lending, and other activities some investors choose to avoid.

Owning a broad-market fund can create exposure to those businesses, even when an investor would not own them directly.

- Defense systems & munitions
- Tobacco
- Alcohol
- Gambling
- Adult entertainment
- Predatory & subprime lending

and the suppliers who quietly enable them.

OUR ANSWER

An ethical large cap index, designed to replace your existing S&P 500 ETF

Index-tracking exposure to U.S. equities — without the ethical complexity of profiting from the military industrial complex or vice industries.

INCEPTION	MANAGEMENT FEE	CURRENT # OF HOLDINGS	CUSTODY
May 1, 2025	0.45%	~250	Charles Schwab
Separately-managed accounts	No performance fee, no minimum	Diversified across all sectors	

WHAT WE EXCLUDE

We exclude three levels of defense and vice exposure.

- **Defense & Vice Companies**
  Mainline defense contractors, alcohol, tobacco, gambling, adult entertainment, subprime lenders.
- **Defense & Vice Suppliers**
  Companies whose specialized products or services materially enable the above — even when categorized far more innocuously.
- **Defense & Vice Aspirants**
  Companies with disclosed or undisclosed exposure today but who are actively pursuing defense and vice as a future growth engine.

METHODOLOGY

We don't wait for a 10-K disclosure.

Mainline activity *(easy)*

Direct revenue from defense, alcohol, tobacco, gambling, adult entertainment, or high-rate / subprime lending.

Customization for illicit activity *(hard)*

A screw maker isn't excluded because their screw is used in a tank. They *are* excluded if they manufacture a special screw *for* tanks.

Growth from illicit activity *(hard)*

HR listings, M&A activity, filings, and trade and investor presentations are mined to surface corporate strategy. Companies don’t always have to disclose. Even when they do, the rules are based on revenue. We care about profits.

Continuous effort

We care. We strive for the best diligence available, adjust as companies adjust, and correct if we discover an error.

IN ACTION — CADENCE DESIGN SYSTEMS

Defense exposure most "ethical" indices miss, surfaced through fundamental analysis.

STEP 1	Not categorized as Aerospace & Defense — and most peers include CDNS in their "ethical" indices.
STEP 2	M&A activity raised suspicion — the Intrinsix acquisition's low price relative to CDNS signaled a *capability* tuck-in.
STEP 3	Deal materials and earnings calls repeatedly cite expansion in aerospace and defense as a strategic priority.
DECISION	Excluded. Cadence customizes its EDA and systems offerings to make them better for defense customers to make their missiles more effective — a defense company by another name.

"As the digital transformation in aerospace and defense accelerates, we saw continued strength in this vertical as the U.S. Air Force and Army expanded their commitment to Cadence's solutions…"

CDNS — Q3 '24 EARNINGS CALL

"We strengthened our collaboration with GlobalFoundries through a significant expansion of our EDA and system solutions… for aerospace and defense."

CDNS — Q1 '24 EARNINGS CALL

"The integration has gone well and we have added nearly 100 new logos, including competitive wins… notably in aerospace and defense."

CDNS — Q4 '22 EARNINGS CALL

03 Ethical Large Cap Index Strategy

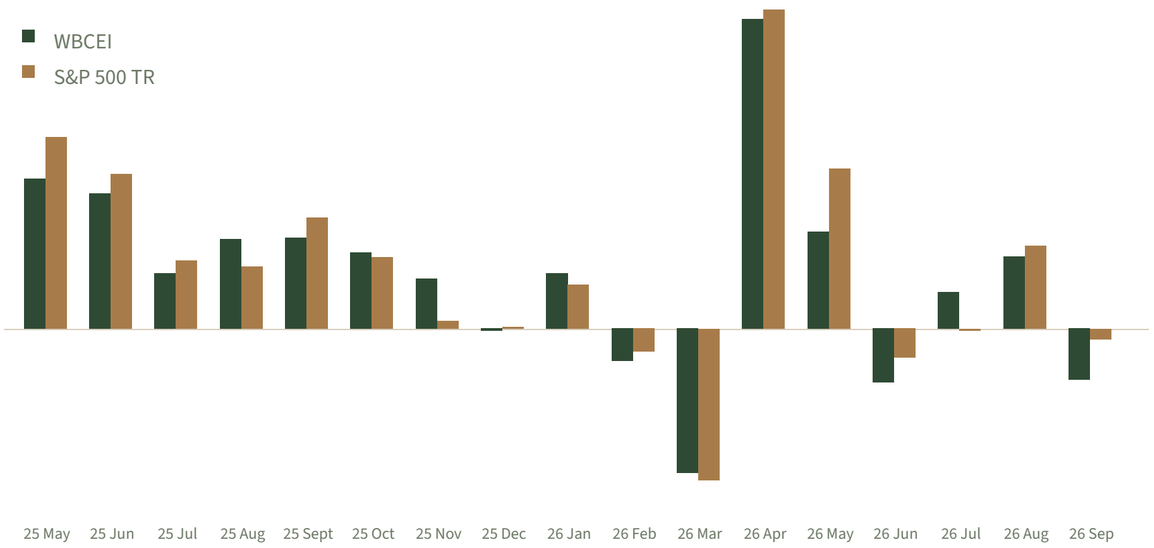
Index-like returns, without the cost to conscience.

Performance vs S&P 500

Sector Exposure

PERFORMANCE · MAY 1, 2025 — SEPTEMBER 30, 2026

Net of fees, the WBC Ethical Large Cap Index has tracked with the S&P 500.



2025		
	WBCEI	S&P 500
May	4.93%	6.29%
Jun	4.44%	5.09%
Jul	1.83%	2.24%
Aug	2.95%	2.03%
Sep	2.99%	3.65%
Oct	2.51%	2.34%
Nov	1.64%	0.25%
Dec	-0.07%	0.06%
PF 2025	23.20%	23.98%

2026		
	WBCEI	S&P 500
Jan	1.83%	1.45%
Feb	-1.06%	-0.76%
Mar	-4.75%	-4.98%
Apr	10.17%	10.49%
May	3.18%	5.26%
Jun	-1.77%	-0.95%
Jul	1.21%	-0.06%
Aug	2.38%	2.72%
Sep	-1.68%	-0.35%
YTD	9.18%	12.75%

Composite of all fee-paying discretionary accounts at the strategy's target weights (8 accounts at 9/30/26), calculated by Advyzon on a trade-date basis, net of actual management fees. Benchmark: S&P 500 Total Return. Previously shown from a representative account; restated to the composite basis. Longer periods compound unrounded monthly returns. Past performance is no guarantee of future results. Source: WBC, Advyzon, S&P.

PORTFOLIO COMPOSITION

~250 holdings, market-cap weighted, rebalanced annually.

SECTOR	WBCEI	vs S&P
Info Technology	37.8%	1.0%
Fin Services	11.8%	-0.6%
Comm Services	9.3%	-0.7%
Cons Cyclical	9.0%	-0.5%
Healthcare	8.7%	-0.3%
Industrials	8.1%	-0.6%
Cons Defensive	4.4%	-0.2%
Energy	3.2%	-0.1%
Utilities	2.0%	-0.1%
Real Estate	1.8%	-0.1%
Materials	1.7%	-0.1%
Cash	2.2%	2.2%

Target weights: September 18, 2026 (247 equities + cash). S&P 500 comparator: SPY equity holdings, August 3, 2026, normalized to 100%. Differences in percentage points; totals may differ due to rounding.

04 Ethical All Cap

Endowment-style U.S. equity, without style or cap constraints.

Strategy and philosophy

Performance

STRATEGY & PHILOSOPHY

Endowment-style U.S. equity exposure — ETFs and singles, no style or cap box.

A somewhat diversified U.S. equity book prioritizing *preserving wealth* first, then seeking to outperform the S&P 500 by investing in attractive risk/reward opportunities.

Each single-security investment undergoes fundamental research and our *BENCH* analysis focused on investing in companies that provide products and services that are the best, easiest, necessary, or most cost effective, while also being properly incented or have established a culture to work for shareholders (heart).

ETFs round out exposure when attractive.

Same exclusionary screen

INCEPTION	July 2025
MANDATE	All-cap, all-style U.S. equity
HOLDINGS	Concentrated singles + ETFs
CASH	Active position; no constraint
TURNOVER	Low — tax-efficient
EXPENSE RATIO	1.25%
STRUCTURE	Separately Managed Accounts
CUSTODIAN	Charles Schwab

PERFORMANCE, NET OF FEES

+14.37% in 2026 through September.

2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
All Cap							(2.20%)	(1.17%)	(0.26%)	(3.74%)	(0.07%)	(1.64%)	(8.79%)
S&P 500							2.24%	2.03%	3.65%	2.34%	0.25%	0.06%	11.00%

2026 YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP				YTD
All Cap	6.75%	(1.47%)	(8.72%)	8.23%	3.28%	4.04%	2.56%	0.94%	(1.05%)				14.37%
S&P 500	1.45%	(0.76%)	(4.98%)	10.49%	5.26%	(0.95%)	(0.06%)	2.72%	(0.35%)				12.75%

Returns of the first account invested in the Strategy, net of the 1.25% fee, through 9/30/2026. Strategy inception 7/1/2025; 2025 is a partial year (Jul–Dec). Benchmark: S&P 500 Total Return. All accounts are invested in similar concentration and traded in unison. Past performance is no guarantee of future results.

HOLDINGS & WHAT MAKES IT DIFFERENT

ETFs, single stock investments, cash and an ethical core.

TOP 5 HOLDINGS

Okta	OKTA
Alphabet	GOOG
NVIDIA	NVDA
Life Time Group	LTH
Cash	—

As of 9/30/2026.

UNIQUENESS

Exposure to the country’s smallest companies and its largest, with the freedom to hold elevated cash.

05 Ethical Small Cap

Concentrated small cap, capacity constrained.

Strategy and philosophy

Performance

STRATEGY & PHILOSOPHY

A widely under-followed corner of the market, worked stock by stock.

We research small and microcap companies with market values of $50mm to $500mm. Analyst coverage is limited, and many businesses are unprofitable.

We seek upside measured in hundreds of percent, from fast growers to deep value and net nets. We focus on trustworthy management and a sound business model. Daily market pricing makes the volatility visible.

For medium- and long-term holdings, we engage with management as a trusted, arm's-length advisor.

Turnover is higher than in our other strategies, though lower than in most small cap strategies.

INCEPTION	January 2025
CAP RANGE	$50mm – $500mm
HOLDINGS	1–30 (currently 14)
FEES	0% mgmt + 20% on profits
STRUCTURE	Separately Managed Accounts
CUSTODIAN	Interactive Brokers preferred, Schwab
CAPACITY	$100mm
ELIGIBILITY	Qualified Clients only

PERFORMANCE, NET OF FEES

+145.31% in 2025, the Strategy's first full year.

2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
Ethical Small Cap	61.87%	49.07%	(12.56%)	(10.42%)	26.76%	5.36%	(3.25%)	(10.01%)	15.34%	(2.58%)	17.81%	(15.70%)	145.31%
S&P 500	2.78%	(1.30%)	(5.63%)	(0.68%)	6.29%	5.09%	2.24%	2.03%	3.65%	2.34%	0.25%	0.06%	17.88%
Russell 2000	2.62%	(5.35%)	(6.81%)	(2.31%)	5.34%	5.43%	1.74%	7.13%	3.11%	1.81%	0.96%	(0.58%)	12.79%

2026 YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	YTD
Ethical Small Cap	19.81%	(3.27%)	(14.99%)	9.04%	(1.76%)	(2.52%)	5.80%	1.85%	(9.10%)	0.78%
S&P 500	1.45%	(0.76%)	(4.98%)	10.49%	5.26%	(0.95%)	(0.06%)	2.72%	(0.35%)	12.75%
Russell 2000	5.39%	0.80%	(5.01%)	12.28%	4.37%	3.74%	(3.02%)	1.01%	(5.25%)	13.87%

Returns of the first account invested, through 9/30/2026, after 20% performance fee (annual high-water mark basis). Benchmarks are total return. All accounts are invested in similar concentration and traded in unison. Past performance is no guarantee of future results.

HOLDINGS & POSITIONING

A concentrated book, currently overweight healthcare.

TOP 5 HOLDINGS

Perma-Fix Environmental Services	PESI
Jakks Pacific	JAKK
Rapid Micro Biosystems	RPID
Delcath Systems	DCTH
Civeo	CVEO

As of 9/30/2026. Top equities, excluding cash.

CURRENT POSITIONING

Overweight healthcare, with meaningful sector-specific risk.

Cash represented 11.8% of the portfolio at September 30, 2026.

Investment timelines have shortened; up- and downside volatility in small cap is elevated.

Appropriate only for qualified clients who can absorb significant principal loss.

This strategy charges a performance fee and is available only to investors who meet the applicable qualified-client requirements under Rule 205-3 of the Investment Advisers Act of 1940. White Brook Capital verifies eligibility before accepting an investment.

06 Investing With Us

Aligned terms, transparent reporting, no minimum.

CLIENT-FRIENDLY ECONOMICS

Direct access — or seamlessly through your existing advisor.

All strategies can be invested in directly with White Brook Capital or seamlessly with other Schwab custodied advisors.

We will also work with your trusted advisor who custodies elsewhere.

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RISKS TO CONSIDER

Material risks every prospective investor should weigh.

i. General investment risk

Deterioration in the financial markets generally — falling equity values, liquidity stress, dislocations.

ii. Strategy risk

Failure of the manager's investment strategy or methodology to achieve its stated objective.

iii. Institutional risk

Counterparty failures and the financial difficulty of brokerage firms, banks, and other custodial institutions.

iv. Concentration risk

Holding a limited number of positions may increase volatility and the impact of any single investment on overall portfolio performance.

v. Operational risk

Day-to-day risks including process, systems, and human error.

vi. Tax risk

Considerations arising from the operation of an investment vehicle including capital gains recognition, wash sale rules, and the impact of portfolio turnover on after-tax returns.

WHITE BROOK CAPITAL

Investing without the cost to conscience.

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